

FINANCIAL TIMES

No. 25,518

Friday July 30 1971

** 6p

LEOPOLD FARMER & SONS
Auctioneers, Surveyors & Valuers
of
INDUSTRIAL PROPERTY, PLANT AND MACHINERY ETC.
46, GRESHAM ST., E.C.2.
Tel. 01 606 3422 (10 lines)

News Summary

Labour
acts to
top
isunity

Wall St.
off 10:
equities
weaker

Wilson and the "shadow" cabinet have agreed to bring forward the nomination date for the annual election for the Labour Party from November to December 19—on the date on which the Parliamentary Labour Party formally decides how to proceed on EEC entry terms later this month.

Thinking behind this plan is that no-one is likely to challenge Mr. Wilson and that the "unopposed re-election" can be secured at the same time as the P.L.P. officially comes out to the market, writes John Rennie.

It is hoped, would end speculation about Mr. Wilson's re-election and present an image of a Party united behind him, if it is divided on the EEC.

The P.L.P. was also told the new Cabinet had agreed unanimously on a six-point plan of conduct for EEC debate in the House, among which was acceptance of "full confidence" in the leader. Back Page

ist pro-Market
w: ORC poll

For the first time, more people are in favour of the EEC than against it, according to the latest Ipsos Research Centre poll. Of 1,000 questioned, 45 per cent were in favour, 41 per cent against and 14 per cent "don't know".

Commons is to recess for summer next Thursday and on October 18. An end-of-report, Page 19

anges to COI

Changes in the constitution and the Central Office of Information were announced in Commons by Mr. Heath. The changes follow a review of the aims and functions by Sir John Newton, Editor of the Official Gazette. Back Page

ick Arrow

Government is scrapping the Arrow rocket—which has cost £11.5m over its six-year life—is to hire the cheaper Arrow rocket from America to launch Britain's satellite programme. Page 19

receives
een's Award

Lord Mayor, Sir Peter L. yesterday presented the D.T.T. Award to Industry to the Financial Times—the first it has gone to a newspaper. for the FT's export achievement in the past three years. Total overseas revenue rose 10 per cent to over £11m. a year. Back Page

arter rumpus

John Macdonald, founder of the D.T.T. Fellowship, yesterday was the mystery actor who organised a "rumpus" for 250 Communist Party members. The flight was allowed after Miss Lavinia Woodhouse, supposedly had paid to use the flight, but later on the Club spokesman said her name had been erroneously.

pilo in orbit

15 fired its main engine to trim its course for the moon orbit last night. Today, it was due to lower orbit to within nine miles of the lunar surface preparatory to the landing mission later.

efly ...

Death of actress, bought California's J. Paul Getty, must stay in Britain for months to allow the national Gallery time to launch appeal for funds to keep it. Page 6

South African Tieny Britz

South African Tieny Britz, husband of the late Tieny Britz, was named as the winner of the Swiss Open's half-way prize. Page 10

PRICE CHANGES

as in pence unless otherwise indicated

RISES	FALLS
com Invest. 202 + 8	Stigwood (Robert) 72 + 8
wood Construc. 1271 + 15	Sunley (Bernd) Inv. 190 + 18
ough (L.J.) 228 + 9	Truman Hanbury 435 + 17
on & General 88 + 20	Westminster Trust 75 + 18
ons Flt. Trust 320 + 45	Cons. Gold Fields 265 + 30
(Austin) 233 + 15	Cons. Gold Fields 265 + 30
Int. 235 + 20	Pan Continental 61 + 16
ick Wilton 80 + 12	Pots. Plats. 188 + 6
	Winkelhaak 178 + 10

Opposition forces emergency debate on UCS

Cuts on Upper Clyde may cost 4,000 jobs

BY JAMES McDONALD AND PHILIP RAWSTORNE

IN AN outburst of anger and bitterness that has rarely been equalled in recent years, Labour MPs stood waving their fists and shouting abuse at the Government benches in the Commons yesterday after Mr. John Davies, Secretary of State for Trade and Industry, had told them of the Government's plans for the Upper Clyde Shipbuilders group—plans which could mean a cut in jobs eventually of around 4,000.

Labour's fury was only contained after the Speaker, Mr. Selwyn Lloyd, openly invited them to apply for an emergency debate. This will be held on Monday—and Mr. Harold Wilson angrily told the Prime Minister, who is due to sail in the Admiral's Cup race that day, that he would be "required" to attend.

Doomed

Mr. Davies' statement opened to Tory cheers as he announced that the advisory group had found that UCS, as organised under Labour's Mr. Anthony Wedgwood Benn in 1967, had been "doomed from the start as a result of the faulty concept within which it was organised."

Mr. Davies said the Government might be prepared to support a smaller, and completely reorganised, industry on the Upper Clyde, but that it would be possible to form a new company which would retain a viable shipbuilding capacity on the Upper

Clyde, with prospects of some eventual expansion.

Mr. Davies said the Government accepted these conclusions. "But the advisory group's conditions are fundamental and the enterprise can go forward only if they are met. In particular, I must emphasise the need, if this venture is to succeed, for first-class management and for satisfactory

without one single word of regret."

And Labour MPs stood and shouted at the set-faced Prime Minister as Mr. Wilson, calling for a debate, said the UCS affair had again revealed the "callous and unfeeling" attitude endemic in Government policy.

A deputation of UCS union officials who heard Mr. Davies' statement in the Commons were adamant that there would be no co-operation from any of the workers.

At a Press conference later Mr. Davies, commenting on the finances of the new proposals, said he had been informed that about £10m. would be needed to ensure the viability of a smaller unit on the Upper Clyde, and he had been told by the Lord Provost of Glasgow that Scottish interests would be prepared to put about £3m. towards the new venture. He refused to say that the Government, at this stage, was prepared to commit the remaining £7m.

On jobs, he said: "If the new venture can be established on the basis I have described, some 2,500 men will have the prospect of continued employment there. Another 1,000, and probably more, should be able to find work with other shipbuilders on the Clyde. Some, too, may be retained in work by other interests acquiring UCS facilities from the liquidator."

"For the rest a considerable number of men will be made redundant. This is a sad but necessary part of a major tragedy."

Mr. Davies' statement in the Commons was met with a storm of protest. The Opposition benches erupted with shouts of "resign," "shame," "butcher."

Mr. William Ross, former Labour Secretary for Scotland, declared: "This is not reconstruction, this is butchery, this is a cold, callous, and brutal policy."

Mr. Benn furiously accused Mr. Davies of putting at least 5,000 and possibly 15,000 men out of work—"a major tragedy."

Watney is ready to step up Truman

BY KENNETH GOODING

WATNEY MANN yesterday brought to the boil again the battle for fellow brewers Truman Hanbury Buxton by saying, it would raise its bid for the second time.

This is despite the terms having been turned down by the Truman Board 12 days ago in favour of those offered by Grand Metropolitan.

Watney's latest bid will value Truman at about £47m. compared with the £34m. originally offered by Grand Met. when it set the auction going.

The Watney terms were last night worth 432p for each Truman share against the Grand Met. offer, now worth 404p and the 254p at which the Ordinary stood before the bidding got under way. At the close last night the Truman shares were up 17p at 435p.

The immediate reaction by S. G. Warburg, advisers to Grand Met., was to describe Watney's latest move as a "non-offer." This is because, although Watney offered the terms turned down by the Truman Board, it went no further than to say that a bid would be made of at least the equivalent value of those rejected terms.

A Warburg's spokesman commented: "We are still scratching our heads and considering the new situation."

Watney backed its new move with the news that earnings for the year to September 30 next will be £25m. or 12.4 per cent. up on the £27m. for the previous 12 months. In the current year the company has also had to bear a non-recurring reorganisation charge of £350,000 after tax.

rise to £1m. in the second year with "still larger annual savings thereafter." These savings are in addition to the forecast growth of Truman's profits which Watney is satisfied could double during the next five years to around £5.5m.

In addition, Watney faces capital expenditure from 1973 onwards of between £7m. and £8m. at current prices on the breweries at Mordlake and Manchester. None of this would have to be spent if the Truman brewery was added to the Watney group.

Closures at Whitechapel and the conversion of the Brighton brewery into a depot would reduce the number of jobs from 380 to 110 and everyone affected would be given a year's notice, stated Mr. Webster.

Watney intends to keep buying in the market but to restrict its own holding to about 25 per cent of Truman. At the moment it has roughly 27 per cent, and the excess shares will be handed on to institutions "at a small discount." The institutions have undertaken to accept the Watney bid if it is declared unconditional.

Grand Met. can also currently count on about 25 per cent of Truman.

The bid Truman turned down was 15 Watney Ordinary (last night 119p) plus £10 of 11 per cent convertible unsecured loan stock 1991-96 which would command a price of 173p per £1 of stock plus 11 International Distillers and Vintners Ordinary (70p each last night) for every 10 Truman Ordinary.

Lex Back Page
See Page 12

ICI to bid for rest of Qualitex

Financial Times Reporter

ICI announced last night that agreement had been reached with the Board of Qualitex whereby ICI will bid for those shares in Qualitex which ICI does not already own.

Agreement in principle has also been reached between the Boards of ICI and Carrington Viella for the acquisition by ICI of three texturing subsidiaries of Carrington Viella: William Tatton, Aycliffe Textiles and Cheslene and Crepes Ltd. This is subject to the confirmation by S. G. Warburg and Co., who are advising Carrington Viella, that the proposed terms are fair and reasonable.

The offer for the Ordinary shares of Qualitex not already owned by ICI, which will carry the recommendation of the Qualitex Board, will be on the basis of one Ordinary share in ICI for every seven Ordinary shares of Qualitex.

This move would mark an important change in policy for ICI which has always maintained that it did not wish to own textile operations. However, it can be argued that yarn processing is a natural extension of yarn production and in making this move ICI will be seen to be following the example of Courtaulds and British Enkalon.

Even so the move poses important questions particularly for such companies as English Calico which through a subsidiary has been a member of the ICI Crimply club.

Moves to guard Dover Plan holders

BY MICHAEL BLANDEN

NEW MEASURES to ensure protection for investors in International Life Insurance (U.K.), which runs the Dover Plan equity-linked policy, are being taken after action by the Department of Trade and Industry. These will underline the separation of I.L.I.'s activities from those of its crisis-torn ultimate parent, IOS.

It was stressed yesterday that there was no question about the financial situation of I.L.I. itself. The company filed its statutory returns on June 30 with the DTI, and expects to publish its half-year report in early September.

I.L.I. itself welcomed the DTI's move, and chairman Sir Harnar Nicholls commented that he was "very satisfied to have the DTI as our ally in preserving the freedom and independence of the British Board of the company."

While the policyholders' funds were secure, "the recent spate of bad publicity about IOS, plus the continuing bickering among themselves, has naturally proved worrying to the Government and

to some of our policyholders despite the fact that they have no say in our day-to-day management." He concluded that policyholders "can finally be assured now that we have this Government department as an extra watchdog."

Assets concerned

The DTI has used its powers under Section 80 of the 1967 Insurance Act to require that the company's liabilities in the U.K. should be matched by U.K. assets, and that the assets should

be held in custody by an approved person—in effect, a clearing bank. A spokesman for I.L.I. said this would be arranged today, well within the 14 days' notice given by the DTI.

The assets concerned total nearly £70m., representing the investment of U.K. policyholders. The move to ensure that they are completely protected is of considerable interest in the light not only of the IOS troubles but also of recent anxiety in some sections of the U.K. insurance industry about the security of life assurance funds in general.

I.L.I. added that it had itself been making moves towards the same end, and that "negotiations have been in train for some months with a major British institution for a form of trusteeship of assets of the Life Fund and substantial progress has been made to this end."

New controls for holidays in Spain

BY ARTHUR SANDLES

MADRID, July 29.

STRICT RULES concerning the relationships between tour operators and Spanish hoteliers and affecting 3m. U.K. holiday-makers were the subject of a day-to-day debate between the Association of British Travel Agents and the Spanish Government. Both sides hope now for some abatement in the flood of "spoilt holidays" reports.

All future contracts between operators and hoteliers will have to be lodged with the Spanish Government; a joint operator / Government / hotel committee is to be set up to work out ways of avoiding problems; and U.K. travel agents will get weekly reports on hotel building progress.

Punishments

The Spanish Government has promised that hotels which over-book will be punished. The British operators have said they will fine U.K. travel concerns which mislead tourists.

The meeting between Spanish authorities (at one time including the Minister of Tourism, Señor Sanches Bella) and three representatives of ABTA, lasted longer and was broader in its coverage than had been expected. The U.K. delegates put aside detailed lists of current complaints as the Spaniards turned the talks to ways of changing the situation.

The new rules will not take effect until next summer as the contracts for the current season were signed at least a year ago. Crucial point in the new deal is that all future contracts will be lodged with the Government with only the commercial details omitted. Tourist officials will then check whether hotels have promised more rooms to various tour operators than they possess.

Hotel industry laws give the tourist officials extensive powers (which is not the case in the U.K.) and stiff fines can be imposed or licences withdrawn.

No excuse

However, most operators already employ local staff who, in theory, should be reporting the present situation to their head offices. Mr. Rob Waller, chairman of ABTA, said yesterday he could see no excuse for an operator sending tourists to unfinished hotels.

The ball now passes back to the U.K. association which has set up its own commission of inquiry. This will report soon on whether U.K. tour operators have misbehaved. ABTA can impose fines, or dismiss companies from the association which effectively cripples their business.

Mr. Waller emphasised that it was a good thing the Spanish Government had power over hotels. When it was suggested that it might be equally reasonable for tour operators to be similarly controlled in the U.K., he said: "We are against that."

ON OTHER PAGES

Appointments	12	Parliament	8
Arts and Entertainment	3	Property	24-27
Classified Appointments	16	Racing	2
Company News	20-23	Saleroom	19
Crossword	2	Sport	10
Exchange Rates	16 & 17	SE Dealings and Statistics	30 & 31
Export News	6	Stock Exchange Report	29
Food Price Movements	30	Theatres and Cinemas	3
FT Share Information	32 & 33	The Technical Page	11
International Company News	22	To-day's Events	12
Labour News	19	TV and Radio	12
Law Reports	10	Wall St. and Overseas Markets	28
Leading Articles	18		
Letters to the Editor	2		
Lex and Lombard	34		
Men and Matters	18		
Mining News	21		
Money Market	28		
Overseas News	5, 7 & 9		

A Credit to Britain

A DINERS CLUB SERIES



① Credit to Tarmac Limited of Wolverhampton for spreading the fame of Britain's "black-top" roads all over the world, and whose 20,000 employees help to win orders worth nearly £3 million a week.

Tarmac build and surface motorways and supply vast quantities of crushed stone and powders for industrial and agricultural uses. They build anything from private houses to factories and power stations.

They make over 100 different types of flexible bitumen roofings, sheetings, damp-courses and underlays for the building industry and are one of the largest roofing subcontractors in the world. They specialise in cutting tools for the quarrying, construction, mining and engineering industries and operate a long-distance road haulage fleet.

Credit to them for giving 31 of their top executives a Diners Club credit card to facilitate international travel.

Diners Club, 214 Oxford St., London, W1N 0BS
In association with National Westminster Bank Group

The long summer may get hot

BY JOHN GRAHAM, U.S. EDITOR

IT'S the middle of summer and there has been no riot to write home about. It's devilish hot, and all the kids are out of school looking for jobs or trouble. There aren't many jobs, because of the hangover of the recession; but so far there has not been much trouble either. Minorities, whether Black or otherwise, are as fed up with the present administration as with its predecessors, probably more so, and there is less money than usual to spend on special programmes in the cities. Moreover, unemployment nationally and especially among the Blacks is higher than in any summer since the big city riots began in the mid-1960s.

Tempting fate

An assistant in Mayor Lindsay's office: "Don't you believe it. We've just been lucky so far." And finally, a professor of sociology who runs several Federal programmes for minorities. This is what he had to say: "The expectations of social change which led to the riots were shown to be futile. When the riots were over, everyone could see that the system was still going strong. Unemployment went on, wars went on, the colleges looked much the same, the President still sat in the White House. The simple idealism of the Black Panthers brought disillusionment; the college kids now are slightly surly. The leaders of the militants have either been shot or are in jail. Where's Angela Davis, or Huey Newton, or Stokely Carmichael? That's true for the Whites too; their leaders have had it. The current student leaders are not copies of those of even two years ago."



Stokely Carmichael

No percentage

A civil rights worker: "The Blacks really feel there's no percentage in burning down their houses. People get tired. They have got tired of getting shot at. Besides, all the 'War on Poverty' programmes are at last taking hold. But in general people are turned off; they had it all out in the 1960s."

A Washington lawyer who is also what they call a "poll," that is a politician who may or may not be interested in holding office but is always working on some campaign. This one is trying to get Senator Muskie elected President. "The Blacks have decided they'll organise independently. They are developing their local leadership so that they can be their own political force. Also, the police are much more sophisticated than they were, and they've told the big city mayors to cool it. There's less provocation, and if something does look like starting the police are better at defusing it."

A foreign journalist: "I don't really know that there is less trouble; it may be that we just don't hear of it any more. Maybe it's not news if they have a couple of bad nights in Tallahassee. But I certainly think the day

summer. Some of the Great Society programmes have indeed taken root in the cities, there is more community organisation, there is more Black political leadership, and there are fewer vocal militants."

Gap widened

In addition there is some reason for hope in the actual conditions of America's 227m. Blacks. Last year was census year, and this week the census bureau has published a statistical comparison between Whites and Blacks, showing just how things have changed since President Kennedy's inauguration just after the previous census. To begin with, the relative

difference in income between Whites and Blacks has narrowed significantly. At the start of the decade the median income of a Black family was only just over half that of a White family; by 1970 it had risen to 61 per cent. The dollar gap had widened, however: the family income for Blacks is just over \$8,000, for Whites just under \$10,000. Even so, a quarter of all Black families had incomes of more than \$10,000 compared to only 9 per cent. ten years ago, after allowing for price increases.

The same improvement cannot be shown in employment. By 1968 and 1969 Black unemployment was lower than at any time in the previous 15 years, but the ratio of Blacks out of work to Whites out of work was unchanged. The unusual nature of the 1970 recession altered this a little, not by increasing Black employment but by throwing proportionately more Whites out of work. The rate of unemployment for Blacks remains about twice that for Whites, and for Black teenagers it is at the shocking level of 30 per cent. at present.

In almost all other social and economic statistics you can find some improvements for Blacks—and in many cases some catch-up to nearer the White level—but it is often very small. Thus 38 per cent. of the house-Black lived in in 1960 were owned by them, and ten years later this has risen to only 42 per cent. still far below Whites' 66 per cent. Nearly a quarter of the Black population still in this; and age lives in housing that is either dilapidated or lacking in basic plumbing, compared to 10 per cent. for Whites.

In short, whatever improvement there has been still leaves the social and economic gap extremely wide. Community leaders are doing what they can to keep the lid on, and the election of more and more Blacks to the local level of politics is ameliorating some of the grievances. There are nevertheless very few jobs and very little money to go round. Every morning hundreds of thousands of Black teenagers wake up with little to do until the end of another steaming city day.

Demand for sale of IOS assets to satisfy debt

BY OUR OWN CORRESPONDENT

OVERSEAS SERVICES MANAGEMENT of IOS Limited, including its two principal Canadian subsidiaries, might be sold by a Bahamian bank to satisfy debts of IOS that have been revealed in material filed with the Ontario Securities Commission in answer to some questions the Commission wants answered so that it can reach a decision whether or not to allow trading in IOS shares to resume. Trading in the shares was suspended on July 2 after a two-day marathon annual meeting of the company in Toronto in which a fierce proxy fight for control took place.

Obligation

The decision of Mr. Robert Vesco, chairman of IOS, that management had won the proxy fight is being disputed in the Supreme Courts of Ontario and New Brunswick by a group of dissidents headed by Morton Schiowitz, a former IOS official. A copy of a letter to IOS from a subsidiary of International Controls Corporation, the New Jersey company headed by Mr. Vesco, that came to the rescue of IOS by lending it \$5m. has been filed with the Ontario Securities Commission. It demands that IOS deliver to Butlers Bank Limited of Nassau all the shares of investors

that IOS may now owe to ICC Investments results from various obligations to which IOS committed itself in connection with the loan plus penalties for defaulting. The letter from ICC Investments to IOS was filed with the Ontario Securities Commission last Tuesday, the day before a scheduled hearing by the Commission to determine whether it would allow trading in IOS shares to resume. The Commission adjourned the hearing without setting a date for resumption and continued the trading suspension indefinitely because of the actions underway in the Ontario and New Brunswick Courts.

An appeal against an injunction granted by the New Brunswick Court on July 14, forbidding Mr. Vesco from acting as an officer or director of IOS and prohibiting other IOS directors from conducting anything other than ordinary routine business is to be heard in Fredericton on August 4. A date has not been set for a hearing in the Supreme Court of Ontario to determine if Mr. Vesco was in contempt of court for transferring a large block of shares from IOS Stock Option Plan Ltd. to a subsidiary of International Controls.

Steel strike now more likely

BY NICHOLAS COLCHESTER

THE OUTLOOK in the crucial steel labour negotiations grew bleaker to-day when U.S. Steel, the largest steel producer in the nation, announced that it was starting to close down its plants in anticipation of a strike. Meanwhile steel union officials grew steadily more pessimistic and were predicting that the Saturday night strike deadline would pass without agreement between steel management and the bargaining union of the United Steel Workers Union.

To-day, Mr. James Griffin, a right-hand man of Mr. W. A. Abel, the chief union negotiator, told the news services that he had advised a group of local union chiefs that the management of the steel companies were not bargaining in good faith and that there would probably not be a wage settlement by Saturday night "if management continue along their present course." He had added that the local leaders "would be well advised" to get ready for a strike on Sunday.

The official position on both sides of the negotiating table is that there is still a chance of a settlement before the deadline expires. It is clear however that

settlement for the copper workers.

Mr. Larry's reputed hard line has been backed by an equal show of pessimism by his company, U.S. Steel. Many took the company's recent dividend reduction—after a marked increase in profit—as a sign that U.S. Steel was expecting the worst, and the news to-day of the company's shutdown moves seems to confirm this inference. The fact that the company has decided to close down some of its plants does not mean that the company knows that the strike is definite. Steel plants can suffer severe damage if they are closed down too quickly and so the move makes sense as a precaution.

U.K. Virgin Islands take over development

BY HUGH O'SHAUGHNESSY

THE government of the British Virgin Islands has taken possession of the leases of Wickham's Cay and Anegada and of companies associated with those developments from the Bates group of companies. The colony's government paid a total of \$5.5m. in full compensation. The money was provided on loan from the British Government under terms which are not yet settled. Britain is to provide development consultancy to the BVI government on the future of the projects.

In a message to the BVI government Mr. Joseph Godber, Minister of State at the Foreign and Commonwealth Office, said that no quick results could be expected from the take-over of the Bates assets but that in the

long term they would be of "very real benefit" to the BVI as a whole.

The transaction, which was completed last week but only announced yesterday, puts an end to several years of wrangling between the Bates interests and the Virgin Islanders. The Wickham's Cay development has given Road Town, the Colony's capital, many acres of reclaimed land on the waterfront and the Anegada development has provided some infrastructural work for an otherwise barren island.

Explaining government action in advancing money to a colony without settling terms first, a spokesman for the Foreign and Commonwealth Office said the advance was a development loan and not a commercial one.

Barbados relieves taxes

BY OUR OWN CORRESPONDENT

MR. ERROL BARROW, Prime Minister of Barbados, has announced an overhaul of the island's income tax structure.

In presenting his annual budget to the House of Assembly Mr. Barrow, who is also Minister of Finance, granted widespread income tax relief which will cost the government

nearly \$1m. annually. Some 10,000 persons in the lower income brackets will now pay no tax at all, while working wives have received major concessions. In addition Mr. Barrow revealed his government would increase the investment allowance on agricultural machinery and equipment, and issue development bonds income tax free.

Bache is to go public

NEW YORK, July 29. ACME and Co. to-day filed a registration statement with the SEC covering a proposed public offering of 2.5m. shares. The shares give effect to a two-and-a-half for one split of its common stock.

All of the stock is being offered to the account of the company and there are no selling stockholders. The offering is to be underwritten by a nationwide group of investment companies headed by First Boston Corporation. A number of the shares will be offered through Bache to its customers and employees at the initial offering price of \$25 per share. Bache said. The offering could be in excess of \$60m. The proceeds will be used to repay outstanding short-term debentures due in 1978 and short-term bank loans. The capital will also replace the recent approximately \$25m. of restructured accounts that are part of Bache's capital for New York Stock Exchange purposes. Bache is a member of the New York and American Stock exchanges and other leading stock and commodity exchanges. It is the second largest company in the securities industry selling primarily with retail customers. The company changed over to a partnership to a corporation in 1965.

Congress urged to accept metric system

By Guy de Jongh

WASHINGTON, July 29. R. Maurice Stans, the Secretary of Commerce, to-day strongly urged Congress to approve a metric system. He recommended that the first stages of the change-over begin at once.

The U.S. is the only major industrialised country in the world which has not either adopted metrication or taken a decision to do so. Three years ago Congress instructed the Bureau of Standards to prepare a report on metric system. The report, which has just been published, recommends a changeover, despite the extensive disruption and expense which it says this would involve.

The Bureau puts the total cost of manufacturing at between \$10,000m. and \$40,000m. over a 10-year period. But it warns that failure to make the switch would cost the U.S. far more in lost exports now that most of the rest of the world has gone metric. Mr. Stans recommended a "careful and careful" changeover over the ten-year period, but he added that "the rule of reason must apply."

Congress itself has to decide whether to adopt the metric system. There is certain to be a lot of lobbying and campaign with opposition being led by those industries which would have to bear the heaviest costs as a result of the switch.

FIRST DC-10 ROLLS OFF

By Our Own Correspondent

SAN FRANCISCO, July 29. THE McDonnell Douglas Corporation to-day handed over the first two DC-10 trijet aircraft to all of its production lines. The DC-10s, which are in direct competition with Lockheed's L-1011 triStar, were delivered to American Airlines and United Airlines.

Both the airlines will use the aircraft, which cost \$16m. each, for crew training. United will be the first airline to use the DC-10 on commercial routes when it inaugurates a daily round trip between Washington and San Francisco on August 16.

THE BRADFORD PROPERTY TRUST LIMITED

SIGNIFICANT INCREASE IN PROFITS EXPECTED IN 1972/3

Extracts from the directors' report and circulated statement of the Chairman, Sir Henry Warner, Bt.

Profits from rents are lower because we have had to spend over £45,000 to obtain qualification certificates under the Housing Act, 1969. We expect to spend rather more in the current year and then this exceptional charge against revenue should be completed. We have already had some rent increases under the Act and there should be a significant increase in the company's profits in 1972/3. Before the end of the decade the total rent roll should be increased by about 45%. The effect that this will have on rental profits will, of course, depend on several other factors, such as the continuing rise in all sorts of costs and the maintenance of demand for our types of property. The Board considers that the outlook justifies an increase in the dividend this year.

The company's sales policy has not changed and consequently dealing profits are about the same. We continue to sell houses when these become vacant.

In the opinion of the Directors, properties held as current assets have a market value at 5 April 1971, in the region of £10,000,000 compared with the book value shown in the Balance Sheet of £4,180,183. This excludes the land at Marlesham, the former airfield near Ipswich, because of the uncertain planning position there.

Freehold Properties held as fixed assets by investment subsidiaries have a market value of about £540,000 compared with a Balance Sheet figure of £321,916.

Year ended 5 April	GROUP PROFITS SUMMARY FOR THE PAST SIX YEARS					
	1966	1967	1968	1969	1970	1971
	£	£	£	£	£	£
Rents, less rates payable	659,551	708,006	776,355	833,758	853,968	895,838
Surplus from property rentals and other income	486,650	512,737	533,798	591,435	606,476	595,208
Profits from property dealing	272,786	113,394	90,180	407,802	434,637	409,359
Profit subject to taxation	759,436	626,131	623,978	998,937	1,041,113	1,004,567
Ordinary Dividend (gross)	312,500	313,750	322,500	337,500	360,000	390,000
Earnings per 25p ordinary share	8.94p	7.94p	6.09p	9.32p	9.69p	10.67p

We display the crown because we're a Royal Airline. That would seem a good enough reason for most people. For us it isn't.

We are proud of our crown. We want to deserve the right to display it. For example, from the very start we agreed to run an airline not because we want to (everybody does) but because we have to. We are a small nation, but forward-thinking, fast-developing and very outward-looking and we need an airline to establish and promote our links with the whole wide world that's changing every day.

So we work hard. In less than 8 years

we've grown so fast our routes now extend across 3 continents covering a network of cities from Frankfurt to Jeddah and from London to Karachi.

The humble DC7 which undertook our inaugural flight from Amman to Beirut is already a museum piece. Now we fly an all-jet fleet of Caravelles and Boeings. We bought them new. The Boeings, in fact, are the latest 320c version—and designed to please our passengers.

Like all good airlines we employ highly professional pilots. But ours are multi-national as well. And so are the rest of our crews, especially our hostesses. Their

clothes were designed by Carven not simply to look great, but to help them work well at 33,000 ft. and 600 m.p.h.

All of which makes us a truly intercontinental airline. And because we fly intercontinentally, not just internationally, we provide an in-flight service which includes hot meals even on many short-hop routes.

Our maintenance is impeccable. It has to be. Because we have to keep our fleet flying to keep it profitable, and to keep it flying it has to be in perfect condition.

Altogether, therefore, we do our best to deserve our crown. Fly with us and we believe you will agree.

Your travel agent has full details.



Alia deserve their crown

alia

THE ROYAL JORDANIAN AIRLINE

177 Regent Street, London, W.1
Tel: 01-734 2557

P.S. Alia give freight the royal treatment, too.

Export News

Victaulic cuts ship welding

TWO SUBSTANTIAL orders from European shipyards were announced yesterday by a British Steel Corporation subsidiary, the Victaulic Company, of Hithin.

At Trieste, seven ore/oil carriers, each of 136,000 tons, will incorporate about 4,000 Victaulic couplings and flange adaptors from Victaulic, worth a total of £58,500. The second order, worth £13,500, is for similar equipment for three up to 51,000-ton ships being built at Gothenburg.

Although the market is highly competitive, the contracts reflect rapid expansion in shipyard demand for this type of product as labour costs rise, making conventional welding techniques more expensive.

Victaulic's turnover rose by 20 per cent. to £4m. last year. The export share of that total has been steadily rising to its current level of 45 per cent. Tests have shown, the company claims, that 18 inch Victaulic coupling can be installed in 12 minutes, against three to four hours for welding two 18 inch flanges and up to three hours for double-flange welded joint.

Among the methods now being adopted by shipyards to take advantage of Victaulic couplings is the practice of welding sections of pipework to each prefabricated section of the double bottom compartments. This prefabrication is away from the building berth, usually under cover and under effective control, without interference from weather, difficulty of access, lack of supervision and other disadvantages.

By using a short connecting pipe, joints are laid loose in one shipyard before the sections are welded together. It has now become a simple matter to allow misalignment of the various sections of the pipework. Because of severely limited access, it cannot be achieved with welded joints.

The same capacity for expansion, contraction and angular deflection has overcome various associated problems of stress in systems due to the "work" of the ship and will also allow a run of pipe to follow the curvature of the ship's structure.

Aerospace drive for improved sales to Japan

BY RAY DAFTER

THE BRITISH aerospace industry which exported about £5m. worth of engines to Japan last year plans to stage the biggest display of aviation and space products ever mounted in the Far East in a bid to improve on this figure.

Nearly 30 leading companies, in collaboration with the Department of Trade and Industry and the Central Office of Information, will take part in the third Japanese International Aerospace Show at Nagoya in October.

The Society of British Aerospace Companies said yesterday that every major aircraft and aero-engine company in Britain had taken space at the show. Together their stands will occupy nearly 1,700 square metres, utilising a completely new design of exhibition stand. Some 10,000 SBAC guides to participating companies will be distributed.

Among the major aircraft projects which will be featured will be British Aircraft Corporation's Anglo-French Concorde, the vertical take-off Hawker Siddeley Harrier and the company's 125 executive jet, the Britten-Norman Islander and the three-engine version of the Short's Skylander and Westland's high speed Lynx helicopter.

The close co-operation between the British Government and the Japanese Aerospace Agency and the SBAC and its Japanese opposite association, the Society of Japanese Aircraft Constructors is exemplified by a visit of a team of experts to Tokyo last November for a technical symposium. Following this earlier mission, Japanese delegates have paid several evaluation visits to Europe and the United Kingdom.

SBAC companies exhibiting at Nagoya will include: Aircraft Manufacturing, Altrou Flight Equipment, Airdox, Bestobell Aviation Products, British Aircraft Corporation, Burndett Electronics (ERI), CIBA-GEIGY (U.K.), Decca Navigator Co., Dowty Group Services, Dunlop, Aviation Division of EMI Electronics, Elliott Flight Automation, Flight Refuelling, Hawker Siddeley Group, Lucas Aerospace, Plessey Company, Rolls Royce (1971), Serck Fleet Transfer, Smiths Industries, Aviation Division of Triplex Safety Glass Co., Westland Aircraft.

£12m. order for Coldsaver

FREIGHT Bonalack, subsidiary of Alean Booth Industries, has obtained a repeat export order, worth over £500,000, for its Coldsaver insulated containers.

It has been asked to supply 430 Coldsaver containers to Hamburg Sudamerikanische for use by Columbus Line, which already has \$80 in service between the U.S., Australia and New Zealand.

The company, with a factory in Norwich, has so far built over 3,000 insulated containers. Its Coldsaver design employs a patented principle, in which the external and internal structural aluminium members are joined by a bonded core of high density polyurethane.

'UCS workers will not co-operate'

FINANCIAL TIMES REPORTER

THE SEVEN-MAN deputation of UCS union officials who heard Mr. Davies' statement to Parliament were adamant last night that the workers would not co-operate in any reorganisation.

Mr. Jimmy Reid, a co-convenor, said: "It is an impudence to ask the workers to co-operate. You are asking them to co-operate in their own destruction. This is butchery."

And Mr. James Airie, chairman of the joint shop stewards' committee, held out the prospect that workers would prevent any of the ships under construction in the Upper Clyde from leaving the yards.

Ships worth £30m. had still to be completed and the workers could take over management's role, Mr. Airie said. "The owners will have to contact us if they want their ships."

We are operating a new tactic in the struggle. Defeat is unthinkable but if we are defeated we shall turn the whole of Scotland upside down," Mr. Airie declared.

All the union representatives felt the Government had acted from ideological motives and ignored the social consequences that large-scale unemployment would bring.

They were confident that fellow workers in Scotland and English trade union movement would support their campaign.

The deputation later met Mr. Wedgewood Benn and the Scottish Parliamentary group of MPs. Close liaison with the MPs would be maintained, Mr. Airie said.

Details of what action will be taken by the workers to keep the yards open will be discussed at a meeting of the UCS union co-ordinating committee at Clydebank to-day.

Andrew Hargrave writes: Mr. Robert C. Smith, the provisional liquidator, will to-day outline his plans for implementing the Government's decision. The workers in Glasgow are stunned by the severity of Mr. Davies' proposals. Even the men from the Govan yard, which is to be preserved, do not feel particularly happy.

The yard is on holiday until August 9 but 15 shop stewards appeared there yesterday as a token force. One described Mr. Davies' statement as a "Pyrrhic victory" and added: "We are all in the same boat and sink or swim together." This was a reference to the 3,500 workers at the doomed Clydebank and Scotstoun yards.

In any case, he added, the four advisers' proposals would mean a 30 per cent. redundancy even at the Govan-Lintholme complex. As for Clydebank, a town with a high unemployment of around 15 per cent., Mr. Gerry Ross, boilermakers' convenor, said that if anyone tried to shut the yard, it would be "over our dead bodies." We might as well go down fighting than be starved into submission at the labour exchange," he said.

The shop stewards were not inclined even to discuss Mr. Davies' reference to the Lower Clyde where, at Scott Lithgow, more than 1,000 steelworkers are urgently needed to man the new superyard which is near completion. Wage rates on the Lower Clyde are significantly below those at UCS.

The co-ordinating committee on the workers' side, consisting of shop stewards and full-time officials, is expected to-day to recommend to a full meeting of shop stewards from all the four units that the "work in" plan adopted shortly after UCS went into liquidation be put into operation. They will be joined by the deputation which on Wednesday met Mr. Davies and yesterday listened to the statement.

In the afternoon the economic committee of the Scottish TUC will have an emergency meeting to prepare the ground for a full meeting of the general council on August 4. There will be a special recall Congress from all over Scotland on August 16.

Mr. James Jack, general secretary of the STUC, last night described Mr. Davies' proposals as "a little short of disastrous" and the prospect of retaining 2,500 workers "a puny pitance." The Scottish Council (Development and Industry), also called it a "black day for Scotland and the Clyde" and called on the Government to take "urgent and positive steps" to create significant new growth to reduce unemployment from the present level of 134,000.

On the basis of Mr. Davies' statement, the Clydebank yard may keep going for several months on its present workload. Its four berths are occupied, with the ships due for launching between October and December.

The three ships fitting out are all due for completion in the late autumn.

Scotstoun has one ship on the beach (due to be launched in October) with another ship nearly ready for delivery.

Work on three ships—two at Govan and one in Scotstoun—has been suspended by the liquidator and so has preliminary work on 13 ships not yet laid down.

Meanwhile a spokesman for Mr. Archibald Kelly, former owner of Ardrossan dockyard, who had expressed interest in the Clydebank yard, said that the chances of a deal were now "minimal."

Ford signs CBI prices pledge

By David Walker

FORD MOTOR has signed a pledge to keep its prices below a 5 per cent. increase over the next year, as he Cadbury Schweppes and British Insulated Callender's Cables.

Like British Leyland, Ford has committed itself to doing so shortly after the CBI initiative was announced. Mr. Willie Barry, its managing director, yesterday revealed that the company would be approaching 1,200 suppliers and asking their co-operation in a return "vital to the motor industry if it is to increase its exports and face the challenge of import vehicles."

Similar pressure on motor component makers is likely to come from Chrysler U.K., which has signed the undertaking, and Le Land. The industry's main supplier is the British Steel Corporation, which has already pledged its support.

Vauxhall waits

There was still no news yesterday of Vauxhall Motor's decision on the price restraint move. Although its backing of the proposals seems extremely likely, the company said last night the matter was still under consideration.

Further approval of the CBI initiative came from the WH and Spirit Association and the British Constructional Steelwork Association.

The Wine and Spirit Association, which represents importers, wholesalers, distributors and retailers, reiterated its "full support" and urged its members to attempt to limit price increases to 5 per cent. over the 12-month period.

At the same time, it stressed the importance of the duty element in wine prices, an element which members had a control over additional costs that might be imposed abroad. Similarly, they could not control ancillary costs as freight, postage and packaging material.

The crucial role of the nationalised sector of industry was highlighted by the British Constructional Steelwork Association. The Association has asked all its members "to take every possible action to restrain prices in the spirit of the CBI's initiative to curb inflation."

Steel's role

It underlined the fact that steel was responsible, on average for 30 per cent. of the cost of products, while labour costs formed another 25 per cent.

If the initiative were to succeed, the Association commented last night, there could be a "marked revival" in constructional activity.

The Beecham Group said the rises in the price of some of its antibiotics, stated at the group's annual meeting on Wednesday, would be inevitable later this year, would be within the 5 per cent. norm set out in the CBI undertaking. Nonetheless, it had not decided whether to sign the undertaking.

Shipments to tropical Africa up by a fifth

FINANCIAL TIMES REPORTER

BRITISH exports to tropical Africa are booming. In the first six months of this year, shipments totalled a record £226m., an increase of 21 per cent. over the same period of 1970.

Trade with Nigeria accounted for a major part of the total, with purchases worth £73m. against £51m. in the first half of last year. In Zambia, the growth was from £17m. to £23m., and in Kenya from £29m. to £34m.

A spokesman for the British National Export Council's Africa committee said yesterday that these figures were particularly encouraging. Kenya is developing extremely well as a market for a wide range of British goods and has now emerged as Britain's third largest customer in the whole continent of Africa.

The main categories of goods in demand in Africa are machines of all types, agricultural equipment, and construction equipment.

In September, Britain will be participating in the Nairobi Show—tropical Africa's main annual agricultural show and the U.K. pavilion, which is sponsored by BNEC, will display a wider range of British products than ever before.

Birmingham at 'Intertraffic'

WITH THE support of the Department of Trade and Industry, the Birmingham Chamber of Commerce and Industry is sponsoring a joint venture group of stands at Intertraffic '72 in Hamburg, from February 29 to March 4 next year.

A spokesman for the Birmingham Chamber said that it was expected that British membership of the Common Market would lead to the rapid development of transport systems and containerisation. The fact that many British companies stood to benefit from that expansion had prompted the idea of participating in the exhibition.

Doing business with E. Europe

THE CENTRE for Contemporary European Studies at the University of Sussex, which is involved in a research programme into the economic relationships between Eastern and Western Europe, will hold a specialist business course on this subject from September 15-19.

The fee for the residential course is £90. Speakers include Mr. J. B. Scott, chairman of the USSR section of the London Chamber of Commerce, and a man who has made over 50 visits to Russia and other East European countries; and Dr. R. R. B. Head, head of the international technical collaboration unit of the Department of Trade and Industry. The course will be particularly concerned with doing business with Eastern Europe.

Polariscope for Peru

PHOTOELASTIC equipment worth £3,500 is being shipped to the University of Lima, Peru, by Sharples Photochemicals, of Bamber Bridge, Lancashire. The consignment includes a 15-inch diffused light polariscope for stress analysis of large structural models.

The order was placed with Sharples by the Washington-based procurement section of the Organisation of American States, and is the second from Peru.

Tissue study by U.K. computer

AT THE Max Planck Institute in Dortmund, Germany, an advanced, computer-based, analytical system has gone into operation to help scientists examine cellular products generated by living tissue.

Developed and manufactured by Honeywell in the United Kingdom, the £40,000 system consists of an H-516 real-time computer, linked through eight special-purpose multiplier networks to a photo-spectrometer.

Courage to spend £1m. promoting white rum

BY KENNETH GOODING

COURAGE, the Golden Cockerel brewing group, is to spend £500,000 over the next five years in an attempt to capture at least 25 per cent. of the rapidly-expanding U.K. market for white rum.

Currently this is dominated by rival brewers Bass Charrington with the Bacardi brand—now about the fourth best-selling spirit in the world—whose sales have been growing at 39 per cent. a year in Britain.

Courage will spend its money backing the Dry Cane brand following a long-term test market operation in the Courage public-houses, which now total more than 6,000.

Mr. David Gordon-Smith, marketing director of Charles Kinloch, Courage's wine-and-spirit subsidiary, said last night the brand had been accepted by some other major brewing groups and a number of retail chains so that it was available at more than 25,000 stockists.

Sun four-day week threat withdrawn

By Our Labour Reporter

THE threat by Sun journalists to introduce a four-day week in defiance of their management was withdrawn last night to allow further negotiations on their claim by officials of the National Union of Journalists.

The journalists issued the threat because, they alleged, the management had refused to discuss the claim with them. The management denied this.

The journalists' chapel (office branch), which last week voted in favour of introducing the four-day week from August 1, agreed last night to withdraw the threat to allow N.U.J. officials to negotiate on the dispute with the management.

Getty Titian must stay in U.K. for at least three months

BY JOHN HUNT

THE REVIEWING Committee on the Export of Works of Art has decided that the Titian painting bought by the J. Paul Getty Museum of California must remain in Britain for at least three months and possibly a year, a spokesman for the museum said yesterday.

The committee met on Wednesday to consider whether an export licence should be delayed so that the National Gallery could launch an appeal for money to keep the painting in Britain. No announcement was made of its verdict.

But yesterday Mr. Norris Bramlett, a trustee of the museum who is staying at Mr. Getty's home at Sutton Place, near Guildford, Surrey, said that details of the decision had been given to Mr. Getty.

He said the committee had decided to forbid export for at least three months so that the National Gallery could start an appeal. At the end of that time the committee would review the case again.

If by then it seemed likely that the gallery could raise the money the committee would consider keeping the painting in Britain for another nine months so that the appeal could be completed.

"Not very happy"

Mr. Bramlett said that the Museum was eager for Britain to have a chance to purchase the painting but he was not very happy at the committee's verdict.

The painting, The Death of Actaeon, was purchased at Christie's last month for £168m. by Mr. Julius Weitzner, the dealer, who then sold it to the Museum for the same sum plus a commission believed to be about £50,000.

If the painting is kept in Britain a year and then purchased by the National Gallery the Getty Museum would have had over £168m. tied up for a long time without any return.

"It is a bit of an unfortunate arrangement," said Mr. Bramlett. "That is quite a bit of money to keep tied up. Basically we would like to have the painting as soon as possible or get our money back."

"But we don't feel badly about it. If Britain can raise the money to keep it here, that's fine."

Usually export licences are only delayed for three months. But the guidelines published by the committee say that it can be held up so that a counterclaim can be made "within a reasonable time."

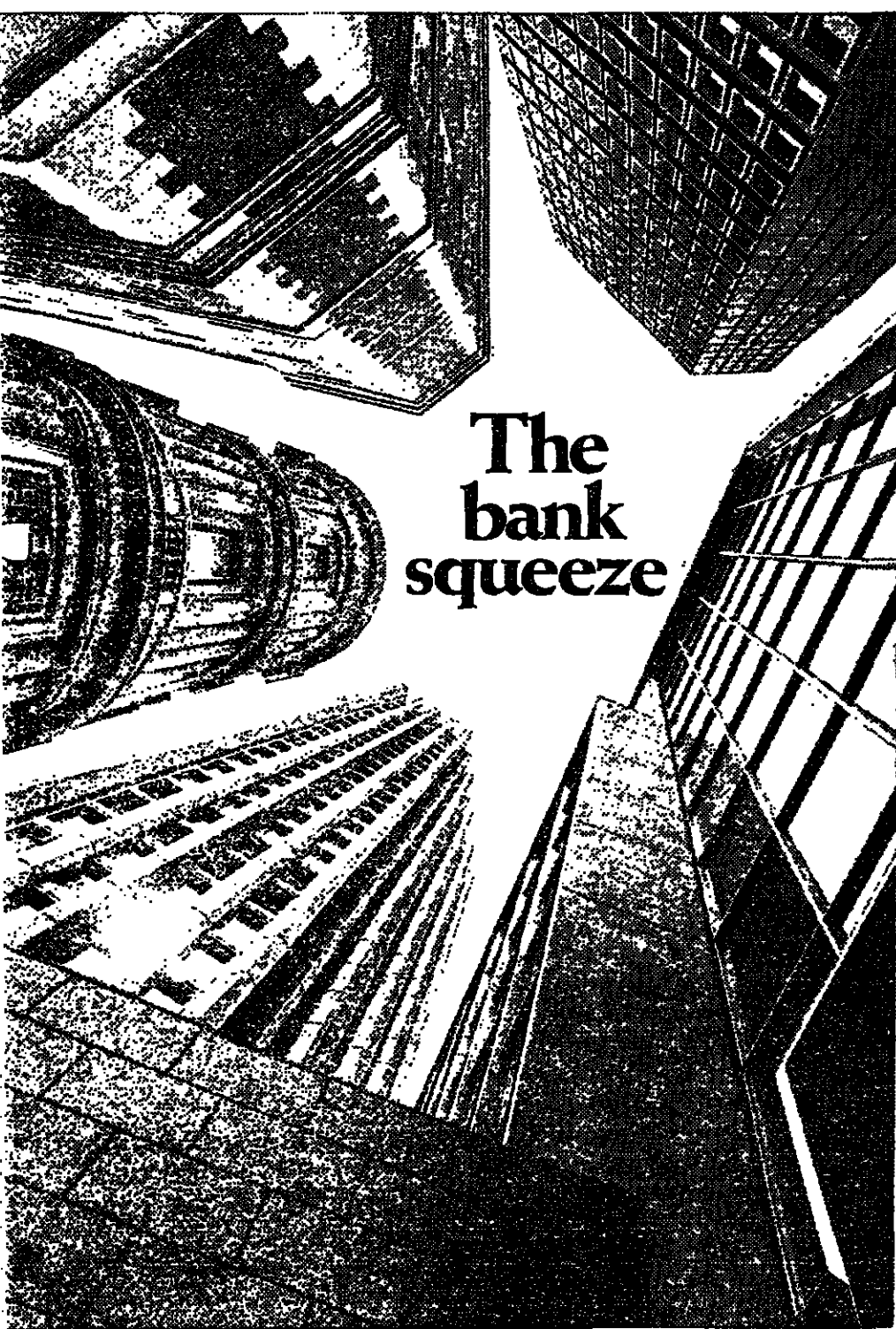
The trustees of the National Gallery will now approach the Government to see if any public funds are forthcoming to help to purchase the picture. However, the omens are not good, for the Government has stressed that money should be spent on buildings rather than on works of art.

The gallery has offered £400,000 from its purchasing fund and asked for a government advance of £500,000 on future purchasing grants. The National Art Collections Fund is prepared to contribute £100,000 and £50,000 may come from the Pilgrim Trust. The total still leaves about £800,000 to be raised.

MR. WHITEHEAD'S RETIREMENT

Mr. Wilfred Whitehead (60) made his last appearance at London Bankruptcy Court yesterday as senior Official Receiver.

His spent 36 years in the bankruptcy and companies winding-up departments and is well known both in Manchester and London.



The bank squeeze

There are 227 banks in the City of London: squeezed into one square mile. Big banks, diim-sized banks, small banks. British banks, ropan banks, American banks and Oriental ks. Old ones with long traditions, new ones h short traditions.

At Irving Trust we feel you ought to know re we fit in.

We are a commercial bank offering full inter-ntional services. Active in multi-currency loans.

At our London Branch you deal directly with international specialists and you get access to the comprehensive facilities of our Wall Street headquarters.

But the nicest thing about us is our size — nearly \$1 billion in deposits in London. We are big enough to give you international service yet small enough to give you personal attention.

Let Irving be your personal guide to international banking.

IRVING TRUST COMPANY
36-38 Cornhill, London EC3 Telephone 01-426 3210 Telex 588551/z
Head Office: One Wall Street, New York

Plea for tighter control of office development

BY DAVID WALKER

A PLEA for the Government to tighten up control of office development and to lead the way itself by not concentrating so many of its activities in the Home Counties has been made by the North West Industrial Development Association.

A report on the distribution of office employment in Britain published by the Association yesterday alleges that the main cities in the North West, Manchester and Liverpool "appear to have lost out" in the rapid growth of commercial office development. Between 1964 and 1967, it points out, as much office building took place in London as in the rest of Britain as a whole.

"That office growth in the North West has not been greater over the past decade is hardly due to physical constraints but is symptomatic of the whole problem of regional imbalance between the South East and the rest of the country."

In the South East, the Association urges, a strong Office Development Permit policy is needed, administered in the same way as industrial development Certificates, just as a means of planning control for the London area.

Instead, it should be used as a weapon in correcting regional imbalances. "The Government's 'footloose manufacturing industry, why not then footloose office employment?' it asks.

BANK RETURN

	Wednesday July 28 1971	Inc. (+) or Dec. (-) £m.
LIABILITIES		
Cash	14,500.000	
Public Deposits	13,300.000	1,005.467
Special Deposits	402,000.000	
Reserve Bank	190,000.000	32,215.409
Reserve & Other	255,375.265	
A/c	886,106.000	62,482.056
ASSETS		
Govt. Securities	732,012.712	1,440.000
Advances & Other	49,015.051	
A/c	67,065.434	
Foreign	34,810.000	12,040.863
& Other Secs.	1,129.396	430
Notes	886,106.000	62,482.056
Reserve	32,094.876	13,040.153
Bank Rate	8%	

SHIP SURVEY FEES CUT

Mr. John Davies, Secretary for Trade and Industry, announced yesterday a temporary reduction, until April 1972, of 50 per cent. in the level of fees charged for the survey of ships and for other marine services performed by the Department's marine surveyors.

This follows the substantial increases in these fees which were made in May, which were designed to enable the full cost of the services to be recovered. Previously, fees had been charged on a basis intended to provide for 50 per cent. recovery of costs, but for some years revenue had fallen considerably short of this objective.

INTERNATIONAL SPORTING CLUB

Curzon House Investments' chairman, Mr. Alfred Barnett, stated at yesterday's meeting that the International Sporting Club will be opening on August 16. The Club, which will be opening in the late spring of next year.

Redemption Notice Hammersley Iron Finance N.V.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 1, 1970 under which the above-described Debentures are issued, First National City Bank, as Trustee, has drawn by lot, for redemption on September 1, 1971, through the operation of the sinking fund provided for in the said Indenture, \$500,000 principal amount of Debentures of the said series of the following distinctive numbers:

COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING

M-14	1131	1636	2828	3981	4816	5798	7051	7785	8523	9303	11027	12067	12924	14202	14877	16066	16834	18092	18916
201	1139	1644	2832	3985	4818	5799	7052	7786	8524	9304	11028	12068	12925	14203	14878	16067	16835	18093	18917
202	1140	1645	2833	3986	4819	5800	7053	7787	8525	9305	11029	12069	12926	14204	14879	16068	16836	18094	18918
203	1141	1646	2834	3987	4820	5801	7054	7788	8526	9306	11030	12070	12927	14205	14880	16069	16837	18095	18919
204	1142	1647	2835	3988	4821	5802	7055	7789	8527	9307	11031	12071	12928	14206	14881	16070	16838	18096	18920
205	1143	1648	2836	3989	4822	5803	7056	7790	8528	9308	11032	12072	12929	14207	14882	16071	16839	18097	18921
206	1144	1649	2837	3990	4823	5804	7057	7791	8529	9309	11033	12073	12930	14208	14883	16072	16840	18098	18922
207	1145	1650	2838	3991	4824	5805	7058	7792	8530	9310	11034	12074	12931	14209	14884	16073	16841	18099	18923
208	1146	1651	2839	3992	4825	5806	7059	7793	8531	9311	11035	12075	12932	14210	14885	16074	16842	18100	18924
209	1147	1652	2840	3993	4826	5807	7060	7794	8532	9312	11036	12076	12933	14211	14886	16075	16843	18101	18925
210	1148	1653	2841	3994	4827	5808	7061	7795	8533	9313	11037	12077	12934	14212	14887	16076	16844	18102	18926
211	1149	1654	2842	3995	4828	5809	7062	7796	8534	9314	11038	12078	12935	14213	14888	16077	16845	18103	18927
212	1150	1655	2843	3996	4829	5810	7063	7797	8535	9315	11039	12079	12936	14214	14889	16078	16846	18104	18928
213	1151	1656	2844	3997	4830	5811	7064	7798	8536	9316	11040	12080	12937	14215	14890	16079	16847	18105	18929
214	1152	1657	2845	3998	4831	5812	7065	7799	8537	9317	11041	12081	12938	14216	14891	16080	16848	18106	18930
215	1153	1658	2846	3999	4832	5813	7066	7800	8538	9318	11042	12082	12939	14217	14892	16081	16849	18107	18931
216	1154	1659	2847	4000	4833	5814	7067	7801	8539	9319	11043	12083	12940	14218	14893	16082	16850	18108	18932
217	1155	1660	2848	4001	4834	5815	7068	7802	8540	9320	11044	12084	12941	14219	14894	16083	16851	18109	18933
218	1156	1661	2849	4002	4835	5816	7069	7803	8541	9321	11045	12085	12942	14220	14895	16084	16852	18110	18934
219	1157	1662	2850	4003	4836	5817	7070	7804	8542	9322	11046	12086	12943	14221	14896	16085	16853	18111	18935
220	1158	1663	2851	4004	4837	5818	7071	7805	8543	9323	11047	12087	12944	14222	14897	16086	16854	18112	18936
221	1159	1664	2852	4005	4838	5819	7072	7806	8544	9324	11048	12088	12945	14223	14898	16087	16855	18113	18937
222	1160	1665	2853	4006	4839	5820	7073	7807	8545	9325	11049	12089	12946	14224	14899	16088	16856	18114	18938
223	1161	1666	2854	4007	4840	5821	7074	7808	8546	9326	11050	12090	12947	14225	14900	16089	16857	18115	18939
224	1162	1667	2855	4008	4841														



Expansion on the way, says Carr

By Justin Long, Parliamentary Correspondent

ASSURANCES from Mr. Robert Carr, Employment Minister, that expansion was on the way, failed in the Commons yesterday to quieten Labour MPs who were spoiling for a showdown with the Government over the employment issue.

Protesting at the bitterest charge from the Opposition benches—accusations of Government complacency over an "appalling situation"—Mr. Carr insisted during noisy Question-time exchanges that he and other Ministers not only regarded the situation as serious but were taking positive steps to deal with it.

An additional 20 career officers posts had been authorised in areas of high unemployment. Career officers in all parts of the country were doing all they could to help school leavers to find jobs quickly. Moreover, particular measures such as this should be seen in the light of the major measures taken by the Government to stimulate the economy, Mr. Carr pointed out. These policies would progressively improve employment prospects.

Seeking jobs

Bristling Labour MPs rejected Carr's view of the prospects. They wanted to know what 20 career officers could do when 100 further such appointments would not provide jobs.

Mr. Carr, whose sympathetic approach makes him one of the Ministers best able to take the heat out of angry situations, said he had publicly appealed to all employers who were cutting down their intake of young people for training to change their minds.

So far as Scotland was concerned—and with the Government's Upper Clyde statement due to be made a few minutes later—Scottish MPs were particularly vocal—the Minister felt that some encouragement could be given. Although vacancies in school-leavers were fewer than in previous years he was hopeful that those still seeking work would find work within a reasonable period. He had agreed to appoint an additional even career officers to Scotland.

When the complaints of about 100 MPs turned to the employment services in general, Mr. Carr said that the Government was reviewing the whole of these services, and Mr. Carr hoped to be able to announce his plans in the autumn.

The bitter Labour contention at the construction of employment exchanges was virtually Scotland's only remaining growth industry was dismissed by Ministers as an already gloomy view, but the clashes were renewed when Mr. Heath came in for his own Question-time session. Labour's anti-Marketters took the attack with a hostile barrage which the Prime Minister repeated to the House.

Mr. Carr's spokesman, Mr. Kenneth Robinson, pointed out that a nation poll now showed 35 per cent. of the electorate as favouring entry into the Common Market, compared with 42 per cent. in 1967.

"Doesn't this show that the electorate is responding to the responsible leadership which the Government is giving?" Mr. Carr asked.

Election promises

The Prime Minister, untroubled by the noise, was prepared to accept this view.

Mr. Carr's spokesman brought the House back to the unemployment issue. He told Mr. Heath that if visited the West Midlands, as he questioned had suggested, he would find unemployment running at more than 6 per cent. of the working population. At overhampshire it was nearly 10 per cent. and at Birmingham 11 per cent. And Mr. Jenkins said he would find it in the Midlands. He had invited the Prime Minister to visit the Midlands because they recognise the responsibility of the Government in his administration for the situation as it now exists.

British forces spent £14m. in Malta

ORD CARRINGTON, Defence Secretary, said in the Lords that at under £14m. was spent in Malta by the British defence forces and their dependents in the last financial year.

Lord Orr-Ewing (C) asked if it had been drawn to the attention of the Malta Prime Minister.

Lord Carrington said: "I made a point to the Prime Minister in Malta when I saw him the other day."

Lord Shinwell (Lab) asked if the assistance could not be increased to the Maltese people on the basis of the aid being a strategic base for Britain.

UCS: Responsibility lies with you, Davies tells Benn

Labour MPs exploded with anger in the Commons yesterday after Mr. John Davies, Secretary for Trade and Industry, made his statement on the Upper Clyde Shipbuilders and said that the man primarily responsible for the present situation was Mr. Anthony Wedgewood Benn, the "shadow" Secretary for Industry. At the end of the bitter exchanges the Speaker agreed to a three-hour emergency debate on Monday.

IN HIS statement Mr. Davies said the group which he had invited to advise him on the Upper Clyde Shipbuilders had reported:

"Their principal findings are that Upper Clyde Shipbuilders as organised in 1967, was doomed from the start as a result of the faulty concept of structure within which it was organised; the inadequate management with which it was provided."

Viable

"The group therefore concluded that any continuation of Upper Clyde Shipbuilders in its present form would be wholly unjustified."

"The group also states that the present order book is dangerously thin for UCS in its present form. It is in view of the low level of orders coming into the industry."

"Nevertheless if the order book is concentrated at the Govan and Linthouse sites; if ship production is standardised; if the management is radically reformed; and if much more productive and realistic working agreements can be negotiated with the men who would be employed there—on these conditions, the group think it should be possible to form a new company which would retain a viable shipbuilding capability on the Upper Clyde with prospects of some eventual expansion."

"The Government accepts these conclusions. But the group's conditions are fundamental and the enterprise can move forward only if they are met. In particular I must emphasise the need, if this venture is to succeed, for first-class management and for satisfactory undertakings by the unions in relation to working practices and wage rates."

"If these conditions are met the Government believes that private capital should be forthcoming, particularly from Scottish sources, and the Government would be ready to provide some of the initial capital."

"If the new venture can be established on the basis I have described, some 2,500 men will have the prospect of continued employment there."

Another 1,000 men, and probably more, should be able to find work with other shipbuilders on the Clyde. Some two may be retained in work by other interests acquiring UCS facilities from the liquidator."

"For the rest a considerable number are likely to be needed for the completion of ships already building. Thus only about 400 men in all will be immediately redundant, although others will do so at intervals during the months to come, as ships are completed."

"The Government will of course do everything possible to assist those who lose their jobs. If the court grants the winding-up application for a winding-up order."

Report on Upper Clyde Shipbuilders in full

The report of the Advisory Group on shipbuilding on the Upper Clyde is given below in full:

1. The causes and circumstances of the failure of UCS, which contrasts sadly with the performance of other shipbuilding enterprises on the Clyde can be summarised as follows—

(a) a totally mistaken initial structure which forced together in one rigid and prestigious Group five companies whose shipbuilding competences were exceedingly doubtful; (b) major improvements in facilities and methods were brought about urgently and whose financial strength was fragile. This improvement was achieved at a cost of something over £2m. net of loan interest;

(c) a massive drain from an already weak Working Capital by the absorption in UCS of losses from pre-existing contracts which in August 1968 had been estimated at £3.5m. but which, in fact, have totalled over £12m.;

(d) a mistaken marketing policy which led to losses on new contracts which already in August 1968 were known to amount to £4.8m. but which, in fact, have totalled £9.8m.;

(e) the mistake in original structure was compounded by poor management, for the continuation of which until June 1971 Government and the Shipbuilding Industry Board bear their share of responsibility;

(f) in particular, management has not exercised efficient control of costs, particularly of wages, which in their impact seriously threatened other industry on the Clyde;

(g) it is true that recently there is evidence of improvement in productivity, which is recognised as a shock to men when from a production viewpoint they thought they were rounding a corner. But this improvement does not offset the inherent

"I have made clear that the redundancies immediately are unlikely to be more than 400. The ultimate redundancies will depend on whether or not the project which this Group is to say is sustainable and can be undertaken."

"It also depends on the ultimate disposal, with work continuing, of parts of UCS activities, particularly to those you refer to, Clydebank and Scotstoun."

"Any endeavour to try and forecast at this moment an exact number or the timing of redundancies would be irresponsible."

"Towards the total cost which might be envisaged for Government expenditure, that clearly depends on what access there is to private funds to sustain this further project."

"Until such time as it is clear it is impossible to say. For guidance it is perhaps right to say that up to the present £4m. have been advanced to the provisional liquidator."

"If during this period further sums are needed, then, provided there has been satisfactory progress in fulfilling the conditions I have outlined, funds will be made available from the Consolidated Fund and estimates will be presented to the House in due course. If Government money were to be provided for a continuing operation legislation would have to be introduced."

At the end of Mr. Davies' statement Labour MPs rose in their seats shouting "Resign, resign."

Mr. Anthony Wedgewood Benn, told Mr. Davies: "You have announced the end of Upper Clyde Shipbuilders, the closure of Clydebank and Scotstoun, direct employment of 5,000 to 6,000, which allowing for suppliers could rise to 15,000 and could bring me unemployment in Clydebank to 18 per cent."

"This is a major tragedy for the men involved and for Scotland and it has been introduced by you without one single word of regret in your statement at any stage."

"We shall want an urgent debate on this matter. The advisory committee report is a political document without a single figure attached to it. The House of Commons will want a select committee to examine the record of the Government in this respect."

"How many redundancies do you expect, where will they take place, when will they take place, and what effect will they have on the rate of male unemployment in Scotland?"

"What is the cost of this policy by the Government in payments to the liquidator, the cost of reconstruction and capital to finance private persons to come in, in terms of redundancy and unemployment pay, and the cost of public assets of some millions of pounds you have written off?"

Mr. Davies retorted: "With your characteristic exaggeration you seek to cloak your own manifest responsibility for the situation. You criticise this group which is both expert and impartial, as to the views it expresses largely to conceal the fact that there their criticism is directed quite properly against yourself."

Mr. Jock Bruce-Gardyne (C. S. Angus) said it was just two years ago that Mr. Benn had told the Select Committee on Scottish Affairs that any open-ended commitment to one shipyard would undermine total shipbuilding

policy generally. Mr. Benn's comments should be treated with the contempt they deserved.

Mr. Davies said he had heard and endorsed what had been said. Mr. W. W. Small (Lab. Scotstoun) said this was the grimmest news the Clyde had had in years. The loyalty of the workers in UCS over the past 18 months had been "outstanding." He asked if there was any guarantee in relation to wages during the phasing out period.

Mr. Davies said the fund at present in the hands of the liquidator would remain available to him in order to secure the continuation of employment in the terms referred to in his statement. The Minister said the liquidator also had a specific responsibility to the creditors.

Mr. J. Rankin (Lab. Govan) said if there was to be a residual fund of any kind of resulting effort the Minister should realise the importance of creating confidence among the men who were working on the Clyde-side shipyards now. The statement might well destroy any little remnants of the confidence already existing.

He asked what hope there was of getting the private capital. "What hope is there to get the kind of continuation of the co-operation that the unions have been giving to the management in recent years?"

Mr. Davies said: "The hope I have is not assisted by your remarks."

After interruptions Mr. Wilson said to continuous Conservative protests: "In view of the callous and unfeeling attitude of Mr. Davies... which has been endemic in Government policy since your maiden speech nine months ago... will you recognise that it is not you we want to hear in the debate that must take place. We have our own rights in this matter... in that debate the House has the right to require the attendance of the Prime Minister."

Debate

Mr. Benn sought to move the adjournment of the House for the purpose of discussing a specific and important matter which should have urgent discussion, namely the Government's decision for the future of Upper Clyde Shipbuilders and the implications for those concerned for Scotland and shipbuilding as a whole."

The Speaker said that the matter was "proper to be discussed under Standing Order Nine."

Labour MPs rose in their seats to signify assent to this and shouted as Conservative MPs rose to signify dissent. The Speaker announced a three-hour emergency debate on Monday afternoon.

Mr. Hugh McCartney (Lab., Dunbarton) suggested that some of the men made redundant could be found jobs behind the desks in the shipbuilding industry in Scotland "to cope with the increased productivity."

He asked what was proposed to protect the shipbuilding workers. "It is a great disaster for Scotland," he added. "You are the biggest disaster of all time."

Mr. Davies said help would be given to those made redundant through the Department of Employment. If the new project worked it was the intention to transfer to it the bulk of the existing shipbuilding programme. If that was so the supplies outlet would be a considerable degree preserved.

Mr. Hugh McCartney (Lab., Dunbarton) suggested that some of the men made redundant could be found jobs behind the desks in the shipbuilding industry in Scotland "to cope with the increased productivity."

He asked what was proposed to protect the shipbuilding workers. "It is a great disaster for Scotland," he added. "You are the biggest disaster of all time."

Mr. Davies said help would be given to those made redundant through the Department of Employment. If the new project worked it was the intention to transfer to it the bulk of the existing shipbuilding programme. If that was so the supplies outlet would be a considerable degree preserved.

Mr. Davies said help would be given to those made redundant through the Department of Employment. If the new project worked it was the intention to transfer to it the bulk of the existing shipbuilding programme. If that was so the supplies outlet would be a considerable degree preserved.

Mr. Davies said help would be given to those made redundant through the Department of Employment. If the new project worked it was the intention to transfer to it the bulk of the existing shipbuilding programme. If that was so the supplies outlet would be a considerable degree preserved.

Mr. Davies said help would be given to those made redundant through the Department of Employment. If the new project worked it was the intention to transfer to it the bulk of the existing shipbuilding programme. If that was so the supplies outlet would be a considerable degree preserved.

Mr. William Ross "shadow" Secretary for Scotland, said 3,300 were employed by UCS. "You have given the possibility, and only the possibility, of reconstruction, for the continuance of 2,500. This is not reconstruction. This is butchery."

Hope

One of the saddest days had been when he passed through the Clyde during the war after it had been bombed. The slow delivery by the Government on the Clyde was even worse than that. There was no evidence at all of social considerations being brought into this decision.

Fighting to make himself heard above the shouting, Mr. Ross claimed: "This is a cold, callous manoeuvre... Will you tell them why you are doing this...? Will you tell them how these men are going to find employment with the rate of male unemployment in this area at nearly 10 per cent?"

He asked what hope there was of getting the private capital. "What hope is there to get the kind of continuation of the co-operation that the unions have been giving to the management in recent years?"

Mr. Davies said: "The hope I have is not assisted by your remarks."

After interruptions Mr. Wilson said to continuous Conservative protests: "In view of the callous and unfeeling attitude of Mr. Davies... which has been endemic in Government policy since your maiden speech nine months ago... will you recognise that it is not you we want to hear in the debate that must take place. We have our own rights in this matter... in that debate the House has the right to require the attendance of the Prime Minister."

Closed

Mr. Rankin asked how many shipbuilding yards on Clyde-side could be closed and why Fairfields had been exempted from the plan in relation to the period 1964-67.

The condemnation had started in 1967. Fairfields had been functioning during the situation, which had been condemned, for three solid years. He pleaded with Mr. Davies to keep Fairfields going with whatever shipyards would be remaining on Clyde-side after he had finished with it.

Mr. Davies said that with all the uncertainties which had overwhelmed the situation from its inception it was difficult to speak with confidence about the future at any time.

The number of yards to be closed would depend upon the progress of the discussions with the Government had now made. The first effort would be to try and get the project going. If this was so then the Fairfields yard in Govan with Linthouse would be the central unit of the project. Two other yards of UCS—the Clydebank and Scotstoun yards—would be disposed of perhaps for continuing work by the liquidator.

Mr. Edward Taylor (C., Cathcart) who resigned this week as a junior Minister at the Scottish Office, said that he had given assurances about apprentices involved in redundancies.

Mr. Davies told him discussions had taken place with a view to trying to preserve the completion of apprenticeships.

Mr. Hugh McCartney (Lab., Dunbarton) suggested that some of the men made redundant could be found jobs behind the desks in the shipbuilding industry in Scotland "to cope with the increased productivity."

He asked what was proposed to protect the shipbuilding workers. "It is a great disaster for Scotland," he added. "You are the biggest disaster of all time."

Mr. Davies said help would be given to those made redundant through the Department of Employment. If the new project worked it was the intention to transfer to it the bulk of the existing shipbuilding programme. If that was so the supplies outlet would be a considerable degree preserved.

Mr. Davies said help would be given to those made redundant through the Department of Employment. If the new project worked it was the intention to transfer to it the bulk of the existing shipbuilding programme. If that was so the supplies outlet would be a considerable degree preserved.

Mr. Davies said help would be given to those made redundant through the Department of Employment. If the new project worked it was the intention to transfer to it the bulk of the existing shipbuilding programme. If that was so the supplies outlet would be a considerable degree preserved.

Mr. Davies said help would be given to those made redundant through the Department of Employment. If the new project worked it was the intention to transfer to it the bulk of the existing shipbuilding programme. If that was so the supplies outlet would be a considerable degree preserved.

Mr. Davies said help would be given to those made redundant through the Department of Employment. If the new project worked it was the intention to transfer to it the bulk of the existing shipbuilding programme. If that was so the supplies outlet would be a considerable degree preserved.

Mr. Davies said help would be given to those made redundant through the Department of Employment. If the new project worked it was the intention to transfer to it the bulk of the existing shipbuilding programme. If that was so the supplies outlet would be a considerable degree preserved.

Mr. Davies said help would be given to those made redundant through the Department of Employment. If the new project worked it was the intention to transfer to it the bulk of the existing shipbuilding programme. If that was so the supplies outlet would be a considerable degree preserved.

Mr. Davies said help would be given to those made redundant through the Department of Employment. If the new project worked it was the intention to transfer to it the bulk of the existing shipbuilding programme. If that was so the supplies outlet would be a considerable degree preserved.

Mr. Davies said help would be given to those made redundant through the Department of Employment. If the new project worked it was the intention to transfer to it the bulk of the existing shipbuilding programme. If that was so the supplies outlet would be a considerable degree preserved.

Mr. Davies said help would be given to those made redundant through the Department of Employment. If the new project worked it was the intention to transfer to it the bulk of the existing shipbuilding programme. If that was so the supplies outlet would be a considerable degree preserved.

Mr. Davies said help would be given to those made redundant through the Department of Employment. If the new project worked it was the intention to transfer to it the bulk of the existing shipbuilding programme. If that was so the supplies outlet would be a considerable degree preserved.

Mr. Davies said help would be given to those made redundant through the Department of Employment. If the new project worked it was the intention to transfer to it the bulk of the existing shipbuilding programme. If that was so the supplies outlet would be a considerable degree preserved.

Mr. Davies said help would be given to those made redundant through the Department of Employment. If the new project worked it was the intention to transfer to it the bulk of the existing shipbuilding programme. If that was so the supplies outlet would be a considerable degree preserved.

Mr. Davies said help would be given to those made redundant through the Department of Employment. If the new project worked it was the intention to transfer to it the bulk of the existing shipbuilding programme. If that was so the supplies outlet would be a considerable degree preserved.

Mr. Davies said help would be given to those made redundant through the Department of Employment. If the new project worked it was the intention to transfer to it the bulk of the existing shipbuilding programme. If that was so the supplies outlet would be a considerable degree preserved.

Mr. Davies said help would be given to those made redundant through the Department of Employment. If the new project worked it was the intention to transfer to it the bulk of the existing shipbuilding programme. If that was so the supplies outlet would be a considerable degree preserved.

Operators of vehicles between eight and 14 years old will continue to hold PSV licences, offer a pub licence, but will not require before accepting payment private or casual lifts.

Legislation needed

Legislation is needed before the changes, which affect system largely unchanged since 1930 and in some ways merge legal existing common practice, can be implemented. It is unlikely to come for at least a year. After then, it will be general consultation with bus companies, local authorities and other interested parties.

Other services for which exemption from bus service licensing is proposed are the supported by rural bus grants provided as a condition consent to the closure of a service, works and schools or transport services, and taxis and tours. In addition, Mr. Peyton revealed that selected rural areas "where licensing no longer necessary" would be made exempt and the procedure for fare changes simplified.

Those alterations which could simply the present system generally, and also minimise adverse financial effects operators of the delays of up to six months which occur between applications for high fares and final decisions.

Heath and Lynch will discuss IRA

BY JOHN BOURNE, LOBBY EDITOR

THE STRIFE in Northern Ireland, and the activities of the IRA, will be discussed by Mr. Heath and Mr. Lynch, the Prime Minister of Eire, when he visits London for two days of talks on October 20.

Mr. Faulkner, the Northern Ireland premier, will meet Mr. Heath before this when he comes to London for one of his periodic discussions with Mr. Reginald Maudling, the Home Secretary.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Bus licensing changes plan

BY DAVID WALKER

SMALL vehicles are to be exempt from needing public service vehicle licences under plans for substantial modifications to the bus licensing system announced in the Commons yesterday by Mr. John Peyton, Minister for Transport Industries.

The proposals, aimed particularly at helping rural areas, have already met a mixed reaction. They were fore-shadowed by Mr. Peyton on Wednesday, when he appealed to local authorities to support rural bus services where necessary and examine all possible ways of promoting the wider use of the motor car in thinly populated areas.

The main result of the moves disclosed yesterday will be the legalisation of the giving of lifts for payment in private cars or minibuses, and the possibility of public minimus services.

The majority of the changes relate to road service licensing, which aims at controlling the number of buses on the road, as opposed to PSV licensing, which is concerned with their quality.

Subject to consultation with bus operators and manufacturers, cars or minibuses with room for fewer than eight passengers will be exempt from both forms of licence. They will, however, be subject to existing statutory controls on taxis or hire cars if offering a public service by way of trade or business.

Other services for which exemption from bus service licensing is proposed are the supported by rural bus grants provided as a condition consent to the closure of a service, works and schools or transport services, and taxis and tours. In addition, Mr. Peyton revealed that selected rural areas "where licensing no longer necessary" would be made exempt and the procedure for fare changes simplified.

Those alterations which could simply the present system generally, and also minimise adverse financial effects operators of the delays of up to six months which occur between applications for high fares and final decisions.

Heath and Lynch will discuss IRA

BY JOHN BOURNE, LOBBY EDITOR

THE STRIFE in Northern Ireland, and the activities of the IRA, will be discussed by Mr. Heath and Mr. Lynch, the Prime Minister of Eire, when he visits London for two days of talks on October 20.

Mr. Faulkner, the Northern Ireland premier, will meet Mr. Heath before this when he comes to London for one of his periodic discussions with Mr. Reginald Maudling, the Home Secretary.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Mr. Lynch told the Daily yesterday that a dangerous situation continued to exist in Northern Ireland. He still adhered to the view that the restoration of Irish unity was the best overall solution, and he made it clear that his overall approach to the London talks would be in the context.

Other Overseas News

Delay for Arab summit

CAIRO, July 29. Arab leaders who gathered in Tripoli to-night for a summit conference on the Jordanian-Lebanese crisis, have postponed their conference until Friday, the Middle East News agency said.

The reason is the late arrival of Sudanese President Major General Jaafar Nimir, who is expected in Tripoli early Friday, the agency added.

Nimir, who was deposed from power for 72 hours in a recent coup last week, decided at the last moment to join the other Arab leaders.

Egyptian President Anwar Sadat, Syrian President Hafez Assad and the Presidents of Jordan and South Yemen, Qadafi, Abdel Rahman Iryani and Ali Salem Rabel, are already in Tripoli.

Guerrilla leader Yasser Arafat, chairman of the Palestine Liberation Organisation (PLO) is also here.

King Hussein of Jordan announced that he will boycott the summit.

The King also warned the six Arab leaders against extending recognition to the Palestine Liberation Organisation (PLO) as representative of the Palestinian people.

Anglo-Libyan relations strained

By Richard Johns, Middle East Correspondent

Anglo-Libyan relations have cooled almost to the point of rigidity as a result of the failure of Colonel Khedafi's regime in Tripoli to provide any explanation for the forcing down of the OAC VC 10 airliner on July 22 and the arrest of the two Sudanese coup leaders who were aboard it.

Yesterday—for the second time—Libya's ambassador in London, Mr. Khairi Mohammed ben Amer, as called to the Foreign Office by Mr. Joseph Godber, Minister of State.

Britain appears to be concentrating its efforts at present on making the maximum stir at the United Nations over the Libyan action.

Evacuations in Gaza Strip

By Our Own Correspondent

TEL AVIV, July 29. Some 220 families, totalling 320 people have been evacuated from refugee camps in the Gaza Strip as part of a new Israeli policy aimed to improve the internal security in this occupied densely populated area, in particular through the construction of wide roads.

Soviet military advisers prepare to quit Sudan

BY OUR MIDDLE EAST CORRESPONDENT

Soviet advisers working in the Sudan are "on the verge of leaving," President Nimir said in Khartoum yesterday in what could well have been a rationalisation of the reasons for their forthcoming departure.

Speaking to foreign newsmen, President Nimir acknowledged that last week's abortive coup by Communist sympathisers had strained relations with the East bloc. He said, "I do not want any deterioration in our relations with the Soviet Union and other socialist countries, but, if they leave, we will have to choose the path we will have to take."

Yesterday the Soviet newspaper *Izvestia* revealed that Moscow had delivered official warnings to President Nimir's Government about "the impossibility of resorting to extreme measures." The Soviet people could not remain indifferent to "the fate of fighters against imperialism for democracy and social progress," the commentary added.

It was not clear what path we will have to take.

In Moscow yesterday about 200 Arab students with the support of Asian, African and Latin Americans staged a demonstration outside the Sudanese Embassy which must have had the implicit backing of the Kremlin. Apart from Nimir, Colonel Khedafi, leader of the coup, has been pledged to the East bloc (about 80 per cent this year). As yet, repayments for the arms have not started.

In the opinion of diplomatic observers, it will take President Nimir a long time to repair the damage to relations with the Soviet Union. Although the rift will set back Russian

strategy for penetrating the Arab world, an African Moscow will be bound to react in some practical way against Nimir's onslaught on the Communists.

President Nimir said: "Until now we do not know whether the Soviet Union had a hand in the recent events." He made it clear that the Sudan did not wish to release any Soviet advisers until they had completed their work. Their number has been variously estimated at a few hundred to nearly 2,000. Apart from the military experts, there are many others engaged in development studies.

In Cairo Mr. Mohammed Heykal, long to-day's edition of *Al-Ahram* has given authoritative confirmation to reports that President Sadat attempted to intervene to save the life of Shahe Ahmed el Sheikh, head of the Sudan's Trade Union Federation. He also says that some of the leaders of last Monday's coup had links with the Iraqi Baath Party. The Iraqi Embassy in London was their link to Colonel Babiker el Nour and Major Farouq Hamadallah, the two leaders hijacked by Libya and subsequently executed in Khartoum.

Algeria has promised the Palestine Liberation Organisation (PLO) to supply arms and equipment it had suffered in recent fighting with Jordanian troops. The pledge was made by President Houari Boumedienne yesterday when he met with a PLO delegation. Its leader, Mr. Salah Khalaf told a Press conference here to-day.

However, though Moscow has entered into some commitments, little in the way of Soviet-aided projects have got under way. This has been a source of disappointment amongst Sudanese officials. At the same time, the cost of Soviet goods, as costed in the trading account, has risen while an increasing proportion of the cotton crop has been pledged to the East bloc (about 80 per cent this year). As yet, repayments for the arms have not started.

In the opinion of diplomatic observers, it will take President Nimir a long time to repair the damage to relations with the Soviet Union. Although the rift will set back Russian

Pakistan expected to aim at 'guided' democracy

BY OUR OWN CORRESPONDENT

KARACHI, July 29.

PRESIDENT Yahya Khan may announce the outlines of Pakistan's new constitution on August 14. The indications are that the draft will aim at "guided" or "controlled" democracy.

Informed political sources here make great play with the opinion that past experience in Pakistan has shown that the step towards democracy cannot be taken too far. Particular attention would be paid to avoid this danger, they suggested.

Mr. Z. A. Bhutto leader of the People's Party who holds a majority of seats from West Pakistan this morning had a two and a half hour meeting with President Yahya. He was accompanied by Lt-Gen. Pirzada and Justice Cornelius. But Mr. Bhutto refused to disclose the contents of his discussion, though he did say that he was fully satisfied with the progress of the talks.

Kevin Rafferty adds: There are indications that the controlled democracy will operate through the national assembly already elected on adult suffrage but subject to a supreme council or senate on which members of the present military regime will have seats.

Crucial questions are how many members of the outlawed

majority party, the East Pakistan based Awami League, will be deprived of their seats, and how many not deprived will actually take their places in any national assembly.

According to our Cienfuegos correspondent, the daily migration rate of East Bengal refugees into India over the past six days has varied between 40,000 and 50,000, double the rate of the previous week. The total influx into India to date is more than 7m., of whom 6m. are in West Bengal.

RWANDA FACES COFFEE CRISIS

By Our Own Correspondent

DAR ES SALAAM, July 29. RWANDA, the 10,000-square-mile landlocked central African country, is facing a crisis as a result of the decision earlier this month of the Ugandan President, General Idi Amin, to close their common frontier, claiming that Ugandan guerrillas trained in Tanzania were being infiltrated across it.

Both Tanzania and Rwanda deny this but the net result is that Rwanda's only reliable trade route to the sea via the railroad in Western Uganda has been cut. Three emergency airland routes are being organised plus an airlift for emergency items.

Chinese send mission to U.K. Post Office

By Charles Smith, Far East Correspondent

A 12-MAN Chinese mission led by the head of the Chinese telecommunications ministry is to visit Britain at the end of August, at the request of the Chinese Government.

The visit is officially concerned with looking at Post Office telecommunications equipment but is also expected to assume considerable political importance.

This is because of the status of its leader, and because a sensitive post has been reached in discussions on an exchange of ambassadors between Britain and China. It will be the first Chinese trade mission in recent years to come to the U.K. under British Government sponsorship.

Earlier Chinese missions to Britain such as the aviation mission last summer and the electronics and film missions earlier this year have been sponsored by trade or industrial organisations.

The leader of the telecommunications mission will be Mr. Chung Fu-Hsiang, whose official title is "Head of General Administration" in the Telecommunications Ministry but whose functions correspond to those of a Minister. He is the first Chinese to be having meetings with his Ministerial opposite number in the U.K. and that he may have other and more significant Ministerial meetings as well. Discussions could extend to diplomatic issues such as the possibility of a visit to Britain by a senior member of the Chinese Government.

Britain will be the third country on the itinerary of the telecommunications mission. The first will be Chile where Mr. Fu is expected to sign a Sino-Chilean telecommunications agreement whose object may be to improve China's telephone and cable and telephone link to Cuba. After Chile Mr. Fu will visit Spain, the first Chinese to visit the first country in Europe to which a Chinese telephone link was established after the Cultural Revolution.

Japan may delay defence build-up

By Our Own Correspondent

TOKYO, July 29. JAPAN'S extensive fourth five-year defence build-up programme, estimated to cost more than \$5,000m. before it is completed, is expected to be delayed until early 1972 because of the necessity of evaluating President Nixon's planned visit to Peking. It was learned to-day.

Under almost constant attack from Chinese leaders who allege that Japan is reviving militarism and afraid that it will be excluded from arranging any detente with Peking, the Japanese Government is seriously considering whether to downgrade the projected build-up as a means of encouraging China to accept a visit from Prime Minister Eisaku Sato which might lead to diplomatic recognition.

Officials of the secretariat of the Supreme Defence Council, which sits under chairmanship of Mr. Sato, is scheduled to meet next month to reconsider the entire rearmament programme that only a few short weeks ago was well along the road to official approval.

SUEZ PIPE SIGNATURE ON SATURDAY

By Our Own Correspondent

CAIRO, July 29. DR. AZIZ SIDKI, Deputy Premier in charge of Industry and Oil, announced to-day that the contract for the construction of the Suez-Mediterranean pipeline (SUMED) would be signed here on Saturday evening.

JAPAN'S LIBERAL DEMOCRATS

China is the test for Sato

BY HENRY SCOTT STOKES IN TOKYO



Mr. Takeo Fukuda, Japan's Foreign Minister

THE FUTURE of post-war Japanese politics and of the Liberal Democratic Party which dominates the political scene, has often been easy to forecast, at least a few months ahead. Thus, such matters as how long a Prime Minister is likely to remain in office, and who is going to succeed him, though inevitably subject to change, have often been accurately predicted. Mr. Nishida's announcement of his intention to visit Peking has, however, thrown Japanese politics—especially the affairs of the ruling conservative party, the Liberal Democratic Party—into a confusion scarcely seen in the last 20 years of conservative rule in Japan.

What Mr. Nixon's move has done has been to present a serious challenge to the Prime Minister, Mr. Eisaku Sato, his first opponent, the Foreign Minister, Mr. Takeo Fukuda, and the LDP as a whole. If the Prime Minister does nothing about China then he runs the risk of being left behind by events.

If on the other hand Mr. Sato tries to improve relations with Peking (with which Japan has no diplomatic contacts and indeed no official contacts to speak of) then he risks a direct collision with the conservative forces represented by his own wing of the Liberal Democratic Party.

That Mr. Sato and the LDP are running a risk of being left behind by events may be seen by a glance at the state of Japanese domestic opinion. First of all there is the situation in the business world, always of great interest to the LDP, because of its close financial links between business and politics. The swing towards China in Japanese business circles began last year, when the Chinese Prime Minister, Mr. Chou En-lai, laid down "four conditions" for Japanese companies wishing to trade with China. These boiled down to an insistence that they limit activities in the neighbouring non-Communist States of Taiwan and South Korea. A few Japanese firms, notably chemical companies selling fertiliser to China, were quick to offer the Chinese assurances of compliance with the "four conditions."

Frenzied

This year the number of Japanese companies wishing to establish such quasi-diplomatic relations with China has been increasing fast. In recent weeks, especially since the Nixon move, there has been an almost frenzied rush by Japanese companies to conform with Peking's wishes. Among such companies have been Toyota Motors, the largest car manufacturer, Japan Air Lines, the only international carrier, and Nippon Steel, the biggest steel producer.

At the same time the general public has begun to show far greater interest in closer relations with Peking. Here again this represents the culmination of a process which began during 1970. One of the first indications of a pro-China swing was a slowly accelerated Press cam-

see why Japan cannot simply stand still on the China question. The reasons why it cannot move forward—at least not at the pace of the United States—are equally obvious. They arise out of the deep Japanese involvement with Taiwan which is partly a matter of trade (Japan's trade with the island is worth more than its trade with China) and partly a matter of personal and historical associations.

Japan, and particularly its right-wing elder statesmen, still feel grateful to General Chiang Kai-shek for the readiness of the Chinese nationalists to "forgive and forget" at the end of the Second World War. This attitude constitutes the other half of the dilemma which faces the Japanese Government as a result of President Nixon's proposed China visit. The remarkable thing is that Mr. Sato, always an intensely political man and a most effective leader of his party, appears to be enjoying the situation.

The Prime Minister, always a little of a showman (he has in the past few months displayed an unexpected taste for bold shirts and big ties), has this week sought to show how much store he sets by the American alliance. On Tuesday he revealed to a visiting American newspaper publisher that the Japanese government is planning that the Emperor should sometime go to the U.S. for a first visit which would come after the European state visits this autumn. It is a double gambit, for in return Mr. Sato looks forward to a visit to Tokyo by an American President.

Mr. Sato has at the same time shifted his position on China, very subtly. Immediately after the Nixon announcement he was telling Parliament that "the one and only Government of China was in Taipei; but he allowed himself some during a short parliamentary session which has just ended for gradual modification of this position. First, he dropped a hint that he, too, would be willing to make the pilgrimage to Peking (though seeming to do so in a tongue-in-cheek manner). Then, harassed by questioners who argued that Mr. Sato's pre-conditions for the visit made his proposal meaningless, Mr. Sato dropped all pre-conditions, indignantly insisting that he was making "a formal proposal" that he visit Peking.

Nor has this been the limit of Mr. Sato's counter-attack against his critics within the LDP and in the Press. He has at the same time let his lieutenants give out the word that a review is being conducted of Japan's policy on China and the UN. Here again, Mr. Sato has been shrewd. Mr. Toshio Kimura, the acting Foreign Minister, has also spread the word that Japan assumes China will be a member of the

UN by this autumn—given the trend of international opinion, and the hopelessness of once more using the "important question" barrier to China's entry.

The cleverness of this tactic lies in the fact that the Japanese Government thereby avoids responsibility for attacking Taiwan in the UN—simply invoking inexorable trends of world opinion. Japan, as so often in post-war times, is riding with international opinion and following—closest of all—the U.S.

Yet how much of an impression has Mr. Sato's making on his critics by these moves? It is at this moment extremely hard to say. Parliament has gone into a summer recess, and conservative politicians have left the stinking heat of Tokyo for the mountains of Karuizawa. Hakone and elsewhere to consult with one another about the future. The situation will not be clear for at least a month, and may remain obscure for much longer than this. "Anything could happen" as one of these close to Mr. Sato, Mr. Kiichi Miyazawa, told me in Tokyo this week.

The only certain thing is that Mr. Sato is likely to remain under strong criticism this autumn (a situation, however, which he appears to enjoy). All manner of new problems could confront him, in addition to those which he already faces over China.

Urbanity

The most important question for the LDP, meanwhile, is not so much that of the future of Eisaku Sato—he was in any case expected to retire next summer—after the return of Okinawa, or of that of his successor. It is Mr. Takeo Fukuda, the Foreign Minister, still the man? Mr. Fukuda's illness—he has been in hospital for the removal of gall stones—has been splendidly timed from his own point of view: while the debates over China have been raging in the Diet, he has been able to avoid committing himself one way or the other on China. Mr. Sato has taken the brunt of the attack.

Mr. Fukuda's problems are firstly that he has been known for many years as a committed supporter of Taiwan, and secondly that he lacks the charisma which Mr. Sato owes to his urbanity and good looks. What the LDP wants, however, is a well-established, well-known reliable leader, one who will cement the alliance with the U.S. and will keep the economy going while simply following the international mainstream of China and Taiwan. It is not yet certain that Mr. Fukuda, a dapper politician in every way, has been dished by Mr. Nixon demarche.

Holyoake may step down

BY OUR OWN CORRESPONDENT WELLINGTON, July 29.

DELEGATES to New Zealand's National Party annual conference which opens in Dunedin to-day will start planning for the 1972 election in the widespread belief that they will elect the election campaign without the present leader, Sir Keith Holyoake. It is now firmly accepted among most MPs and senior party chiefs that Sir Keith will resign before the next election.

Some MPs have told party supporters, the Prime Minister will not lead the Party at the next general election. The most favoured time for Sir Keith to step down is in December this year at the start of the long New Zealand summer holiday, allowing his successor an opportunity to ease quietly into the leadership. However, this is by no means certain.

Singapore banking move

SINGAPORE, July 29.

THE Singapore Government announced plans designed to merge the Republic's banking and financial centre of South-East Asia.

The Government will liberalise regulations governing financial organisations and institutions and encourage the setting up of secondary markets for commercial paper, securities and bonds.

Banking already pending for six foreign banks to set up limited operations. The banks were named as the Moscow Narodny, Italy's Banca Commerciale Italiana, Habib Bank of Pakistan, Banque Nationale de Paris of France, Deutsche Asiatische Bank of Germany, and the German Bank at Asean Pacific.

Newspaper reports stated that final Government approval was already pending for six foreign banks to set up limited operations.

FIRST NATIONAL CITY CORPORATION & Subsidiaries

CONSOLIDATED STATEMENT OF CONDITION As of June 30, 1971

ASSETS	
Cash and Due from Banks	\$5,484,145,000
Investment Securities	
—U.S. Treasury	1,537,897,000
—State and Municipal	792,153,000
—Other	866,902,000
Trading Account Securities	397,127,000
Loans	16,708,270,000
Federal Funds Sold and Securities Purchased	
Under Agreements to Resell	126,893,000
Customers' Acceptance Liability	514,624,000
Premises and Equipment	252,407,000
Other Assets	503,132,000
Total	\$27,583,350,000
LIABILITIES	
Demand Deposits in Domestic Offices	\$7,532,050,000
Time Deposits in Domestic Offices	5,672,480,000
Deposits in Overseas Offices	9,745,956,000
Total Deposits	\$22,950,486,000
Federal Funds Purchased and Securities Sold	
Under Agreements to Repurchase	\$396,399,000
Commercial Paper Outstanding	284,273,000
Other Funds Borrowed	209,417,000
Acceptances Outstanding	536,173,000
Accrued Taxes and Other Expenses	385,157,000
Provision for Dividend Declared	17,281,000
Other Liabilities	438,390,000
Unearned Income	117,435,000
Reserve for Possible Losses on Loans	304,251,000
CAPITAL ACCOUNTS	
4% Convertible Capital Notes Due 1980	\$228,794,000
Preferred Stock (without par) (10,000,000 shares authorised but unissued)	374,713,000
Common Stock (\$5.75 par) Issued Shares: 55,513,032 (Authorised Shares: 100,000,000)	
Surplus	566,106,000
Undivided Profits	264,484,000
Unallocated Reserve for Contingencies	100,000,000
	\$1,305,283,000
Common Stock in Treasury, at Cost	47,579,000
1,326,080 shares	
Stockholders' Equity	\$1,257,704,000
Total	\$27,583,350,000

Figures of Overseas Offices are as of June 20.

U.S. Treasury investment securities carried at \$1,105,145,000

State and Municipal investment securities carried at \$361,318,000

and other assets carried at \$819,938,000

are pledged to secure public and trust deposits and for other purposes.

Incorporated with Limited Liability in the USA.

THE GRIQUALAND EXPLORATION AND FINANCE COMPANY LIMITED (GEFCO)

(Incorporated in England)

REPORT FOR THE QUARTER ENDED 30th JUNE 1971

The following are the estimated consolidated results for the quarter ended 30th June 1971, with comparative figures.

	Quarter to 30.6.71	Quarter to 31.3.71	Quarter to 30.6.70
	R	R	R
Trading profit—Crocidolite	420,914	235,802	278,728
—Chrysotile	35,173	17,578	12,300
Commission and sundry income less interest paid and sundry expenditure	34,730	14,741	2,283
Total profit	490,817	268,121	293,311
Less: Provision for taxation	49,980	27,671	43,916
Estimated profit after taxation attributable to members of GEFCO	440,837	240,450	249,395
Capital expenditure	115,087	86,820	133,660
Prospecting	32,462	37,419	27,518

NOTE: Results are based on actual fibre shipments which vary monthly and do not necessarily have a pro rata relationship with production and sales for the whole year.

Issued by the London Secretaries, FRANK HOUSE, 39/41, New Broad Street, EC2M 1NJ, 30th July 1971.

TATE OF LEEDS LTD.

Salient points from the circulated statement of the retiring Chairman, Mr. Thomas Tate.

- * I am pleased to report a substantial improvement with the year's profits being £53,649 before taxation (1969: £12,481 loss). A dividend of 7% is recommended.
- * The progress made in the sale of cars has been most encouraging. Other car activities including those at Tate of Wetherby Ltd. have contributed well to the company's profit. During the year, the company has gained a Ford Rallye Sport Franchise which has begun well.
- * Tate Trucks Ltd. again had a record year and the results of Tate (J.C.B.) Ltd. have been most satisfactory.
- * The current year began with two excellent months. However due to the strike at Ford Motor Company Ltd. new vehicles became unavailable and the lack of spare parts restricted our parts and service business. There is a continuing strong demand for Ford products but unless Ford Motor Company Ltd. can produce in considerable volume for the rest of the year, the effect of the strike will be reflected in the car and truck results. Tate (J.C.B.) Ltd. continue to produce a very satisfactory return.

This advertisement is issued in compliance with the requirements of the Councils of The Stock Exchange, London and The Scottish Stock Exchange.



THE DISTILLERS COMPANY LIMITED

Pricing of £40,000,000 10-5 per cent Unsecured Loan Stock 1983/98 at £100 per cent.

Payable as to £25 per cent on acceptance; £40 per cent on 17th September, 1971 and £35 per cent on 14th January, 1972.

Application has been made to the Councils of The Stock Exchange, London and The Scottish Stock Exchange for permission to deal in and for quotation for the whole of the above Stock.

In accordance with the requirements of the Councils of The Stock Exchange, London and The Scottish Stock Exchange £5,000,000 of the Stock is available in the market on the date of publication of this advertisement.

Particulars of the Stock are available in the statistical services of the Exchange Telegraph Company Limited and Moodies Services Limited and copies may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 13th August, 1971 from:

ROBERT FLEMING & CO. LIMITED
8 Crosby Square, London, EC3A 6AN.

HOARE & CO., SOVETT, 22 St. Andrew Square, London, EC2V 8DU.
BELL, LAWRIE, ROBERTSON & CO., 22 St. Andrew Square, Edinburgh, EH2 1YH.

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange, London.

SHEEPBRIDGE ENGINEERING LIMITED

Issue of £1,250,000 10 1/2 per cent. Debenture Stock 1982/97

at 89 1/2 per cent, payable as to £50 per cent. on acceptance and as to £49 1/2 per cent. on 31st January, 1972

Application has been made to the Council of the Stock Exchange, London, for permission to deal in and for quotation for the above Stock.

In accordance with the requirements of the Council of The Stock Exchange, London, £250,000 of the Stock is available to the Market on the date of publication of this Advertisement.

Particulars of the Stock have been circulated in the Exchange Telegraph and Moodies statistical services and copies may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 13th August, 1971 from:

J. HENRY SCHRODER WAGG & CO. LIMITED, New Issue Department, 120 Cheapside, London, EC2V 6DS and ROWE & PITMAN, Woolgate House, Coleman Street, London, EC2R 5EL



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMMUNICATIONS

Scrambling telex messages

It is axiomatic that most telex messages contain more important information than phone conversations—hence why they are sent. They are therefore a more realistic target for industrial espionage, a fact which Burnt Hill Electronics, Lower Bourne, Farnham, Surrey, feels is not sufficiently appreciated by commerce and industry.

Scrambling of military and government communications is a well-known fact, but to date there appears to have been only one commercially available device in the U.K., made by Reed and Co. of Brighton, the Reprinter manufacturer.

The Burnt Hill equipment is offered in three shoe-box size separate units—a paper tape reader, a scrambler unit and a paper tape punch. The operator keys a plain English message up, puts it in the reader, sets the code, switches to "encode"

and presses the start button, whereupon the encoded tape runs out from the punch. After transmission over line, the reverse process at the receiving end produces a plain English tape again.

The scrambler is based on the generation of a pseudo-random sequence which passes through more than one million states before repeating the pattern. Each character is encoded by reference to a successive state of the generator.

The generator must be started in a defined state in order to permit the scrambled output to be decoded correctly, and provision is made by means of internal links and external switches for the starting conditions to be any one of a possible 1,048,576 states. Switch settings at the receiver terminal must be in the correct state before data can be decoded.

The encoded tape consists of

groups of five letters separated by spaces and the message is divided into lines of nine groups.

The decoding system is synchronised to the space characters between groups; the paper tape output is continuously compared with the decoding system master control and any loss of synchronism is adjusted at the end of the faulty group. Burnt Hill Electronics believes this to be an important advantage since any loss of synchronism due to line errors affects only a small area of the message.

With knowledge of the circuits, says the company, it might be possible for intercepting parties to program a computer to decode messages, provided that the combination codes are known. If they are not known, however, 10,000,000 trial decodes might be necessary before the message could be decoded, deterring, presumably, even the most intrepid industrial spy.

RETAILING

Supermarket automates paperwork

TESCO STORES, now turning over some £260m. annually, has further developed its data processing facilities to incorporate extensive use of interactive visual display units for dealing with suppliers' orders.

Each week girl operators using some 32 ICL display units at Tesco's Chesham, Herts., computer centre enter orders covering 300,000 items listed on 40,000 delivery notes from over 100 suppliers. At the other end of the warehouse paperwork—orders from the retail branches—optical mark reading systems are used to enter some 400,000 items weekly into the ICL 1904A and 1903 computer systems.

Tesco chose VDU as the best solution to the difficult problem of dealing with delivery notes from suppliers having hundreds of different sizes, shapes and formats. In an ideal world of course, these would all be to a standard format and therefore machine readable.

The next best thing, in Tesco's view, is to key the data direct to magnetic disc storage and this now replaces the previous optical mark reader (OMR) system in which operators mark up a standard form.

The advantages says Tesco, are that orders placed by branches are very rapidly implemented, inventory is held at 1.8 weeks turnover on average, and in addition complete statistics of the movement and profitability of product lines during a week's trading are available before the end of the following week. The use of VDU has doubled the speed of data input compared with OMR, says the company. Since converting from simple punched cards in 1964, Tesco says it has saved almost £1m.

Rolls-Royce peers through the Olympus

GAS turbines tend to be leaky machines. An engine having so many moving parts, that also uses air extensively for cooling, has limitless scope for leaks of air into the gas stream. As an engine warms up leaks come and go as the parts move in and out, concertina-like, through differing rates of thermal expansion and variations in stresses and strains. Any air remaining once the engine is hot can perturb the gas flow and make savings inroads into efficiency.

Any new aero-engine therefore starts life as a fairly inefficient machine, but improves steadily on the test bed as more and more of its leaks are sealed. But if the designer had some way of peering through a few feet of fast-spinning machinery he might spot the leaks quicker and vastly reduce his development costs.

Thus reasoned Rolls-Royce's Bristol Engine Division when, last year, it asked Harwell's Non-Destructive Testing Centre if gamma-rays might "visualise" an engine while running.

Experiments with two gamma sources, cobalt-60 and iridium-192, showed that given lengthy exposures the method worked well for the smaller engines. Radiographs revealed the position of seals at full power in the red-hot, high-pressure turbine. But big engines like the Con-

corde's Olympus 593 would remain opaque. This engine, 4 feet in diameter, needs radiation energetic enough to penetrate up to 8 inches of steel with an acceptably short exposure time.

Only by major modifications such as thinning the casing (which would hinder the main engine development programme) could useful gamma pictures be taken.

Seeks flaws

But another sibling of the atom offered a source of still more penetrating radiation. Vickers had designed a powerful linear accelerator or "linac" for steelworks, to seek flaws in thick sections of high-quality steel. Such a machine accelerates electrons to the speed of light, then collides them with a tungsten target to produce a blast of "hard" X-rays.

Vickers' Super X linac yields a fine beam of X-rays of 8 million electron volts (MeV); energetic enough to penetrate 12 inches of steel. The problem for the engine designers was succinctly stated by a Rolls-Royce health physicist: "It's a lethal weapon." Somehow they had to find a way of making the Super X portable so that it might safely be taken from test cell to test cell. The alternative—to turn each engine

test cell into an X-ray bunker—would have been prohibitively expensive, even for a technique that held so much promise.

However, the engineers found that by "viewing" the engine from the same side each time, the emerging beam could be wholly absorbed by 90 tons of concrete blocks stacked outside the opposite wall of the test cell. Scattered radiation is absorbed by the walls of the test cell, except where there are windows, which sometimes have to be screened with lead shutters while viewing takes place.

Fear of another possible source of danger, from residual radioactivity at very high energy levels, has so far proved unfounded. What remained was to organise a routine scheme for inspection that ensured every person involved would be kept under surveillance for radiation dose.

Early work

Much of the early development work was done on the small M45 engine (7760 lbs. thrust) being developed for a small German-Dutch "feeder" airliner. This engine has about two dozen gas seals in the turbine alone, each a potential source of leakage.

The very first radiographs, said Mr. Peter Torkington, in charge

of M45 engine development at Bristol, sent designers straight back to the drawing board with modifications for some of these seals. They even found one leak where none was expected, which they traced to a complex three-dimensional mode of expansion. What is more, that leak, they decided, must have been occurring in every gas turbine designed so far.

More efficiency

Rolls-Royce now has a technique powerful enough to apply to aircraft gas turbines of any size envisaged at present, which it intends to use from the outset on all future engines.

This way, it believes, it can make more rapid progress in developing an engine, and also end up with a more efficient engine by locating not only air leaks but leaks of oil, incipient cracks that may cause parts to rupture on test, and the precise position of critical components such as the fuel injector when the engine has reached peak temperature.

Their "atom-smashing" method of visualising an engine is one with great scope for further refinement, the Rolls-Royce engineers are convinced. One idea they are trying is "real time" viewing, in which a radiograph almost as clear and sharp as a drawing is displayed continuously on a TV screen while the engine is running.

Meanwhile, makers of internal combustion engines have been alerted to the kind of information an 8 MeV beam of X-rays can reveal.

DAVID FISHLICK

INSTRUMENTS

New 'scope from Dynamco

THREE basic modules make up the latest addition to the dynamco 71 range of oscilloscopes, the model 7130. A dual channel amplifier, played sweep timebase, and a play unit, all compatible with other items in the range, make up the instrument. Features that are particularly important to the general purpose user are the aimed include an amplifier bandwidth from d.c. to 50 MHz, between the 3dB points, a rise time on the amplifier of 7 nanoseconds, and a sensitivity of 10mV/division. Sweep speed is up to 10 nanoseconds per division. The played sweep and delayed gate features allow a jitter-free display to be obtained regardless of the quality of the incoming signal.

Two separate trigger amplifiers are provided, each with its own level control and trigger source selector.

Dynamco's address is East Ains Industrial Estate, Broxburn, West Lothian, Scotland.

PRODUCTS

Conversion made easy

TWELVE wall charts on metrication are being offered by Pentice Publications, 109, High Street, Winchester, Hants. Chart No. 1 is designed for display in works and offices to ensure that there is a common understanding of the metric and SI systems while Chart No. 2 gives guidance to the correct method of writing symbols, prefixes etc. and to the use of capital and lower-case letters.

The remaining 10 charts are direct reading conversion tables covering length, area, weight and volume.

The charts, printed in two colours, measure about 456 x 635 mm (18 x 25 inches) and single copies cost 75p each with reductions for quantity orders.

AGRICULTURE

Clears stony ground

STONE picking can be carried out at a rate of up to 34 tons per hour with a machine manufactured by P. Doggett (Engineering), of Slane, Meath, Republic of Ireland.

Two hydraulically operated rakes guide the stones into a rotating drum in which they are subjected to a tumbling action designed to remove unnecessary earth. From here they are elevated into a steel hopper with a capacity of around 3 cubic yards.

When this is filled it can be tipped into a lorry for removal

from the site. The power requirement for towing this machine is said to be any normal farm tractor of over 50 h.p. with hydraulics. The picker is designed to work at hydraulic pressures up to 2,000 p.s.i.

It is pointed out that this machine does not work properly in wet conditions, and furthermore it is not a harrowing machine.

Vegetables cooled in the field

LETTUCE was found to be the vegetable most suited to pre-cooling by vacuum cooling during field tests carried out by Pennwalt with its Stokes equipment.

So far this technique has only been used on a small scale in this country with, for example, pilot plants operating on mushrooms.

Plant is now available in this country for cooling vegetables at the picking site, offering the advantage of safeguarding the vegetables from deterioration due to rough handling.

Other vegetables found to be suitable for treatment were: spinach, asparagus, cabbage, brussels sprouts, beans and strawberries.

Pennwalt claims it takes only 20 to 30 minutes to cool lettuce from around 25 degrees C to around zero, including not only the whole load, but throughout each individual vegetable.

The minimum practical size for a vacuum cooling plant was shown by the field trials to have a capacity of 0.5 tons of lettuce per hour. The economics of the process depend largely on factors like equipment capacity and type of vegetable.

A static installation to handle around 27,500 lettuce per 8-hour day will cost between £13,000 and £15,000, according to Pennwalt. On the basis of using the equipment for 250 days a year, the cost of cooling should work out at 0.6p per lettuce or £3 per ton. Pennwalt is at Doman Road, Camberley, Surrey.

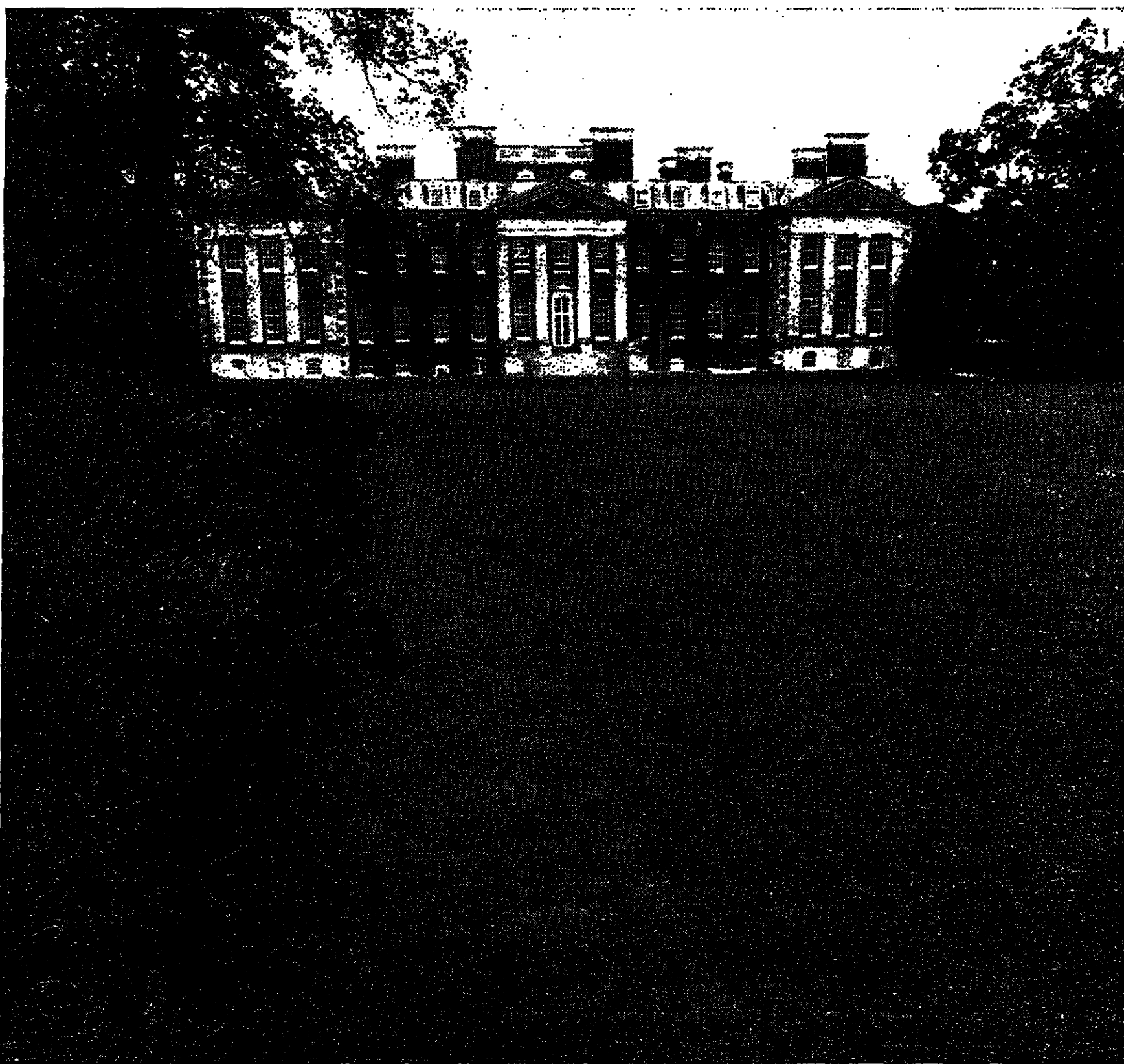
Cut Industrial Nitrogen Costs with Cryogenic Plant by Petrocarbon



Petrocarbon Developments Limited
Petrocarbon House, Manchester M22 4TB,
England. Telephone: 061-993 7021
Telex: 668782

Fine Tubes for fully tested tubing

Seamless, welded or "drawn" stainless steel, nickel alloy or titanium up to 12" diameter. Tubular components to your production schedule. Fine Tubes set higher standards—at the common price. Write for manufacturing and ex-stock details. See what you save. Fine Tubes Limited, Estover Works, Plymouth PL6 7LG. Telephone: 0752 75851 Telex: 45232.



What are IBM doing in this historic British house? Making British history.

Hursley Park, Hampshire has a history that goes back to the Cromwells. But it added another piece of history two years ago.

For here—now the home of IBM's biggest development laboratory outside the USA—one of the world's most advanced computer systems was born. The IBM System/370 Model 135. And it was conceived, designed and developed by British engineers.

Early this year, manufacturing of the Model 135 began at Havant (also in Hampshire) where it is being built at a new and growing plant which employs over 900 people.

Havant, though only recently established, is already one of Britain's leading manufacturing centres for computer systems. (In addition to the 135, it also

produces the important recently announced Model 165.)

Hampshire is only one of our centres of activity. There's a major plant at Greenock which is producing data entry equipment, terminals, display units, computers and optical character readers. And which employs some 2,000 people.

Between them these British plants exported some £41m worth of products in 1970.

There's a point to all these statistics. Because all this activity is bringing wealth to Britain.

And not only economic wealth: projects like the Model 135 are placing British computer technology and knowhow among the most advanced in the world.

And that's the sort of wealth you can't measure.

IBM

IBM United Kingdom Limited, 389 Chiswick High Road, London, W4

CONCRETE LIMITED



Another Satisfactory Year

Extract from the circulated statement of Sir Kenneth Wood (Chairman and Joint Managing Director) to be presented at the annual General Meeting to be held at Hounslow on the 8th August, 1971.

Year to 31st March	1971 £000	1970 £000
Completed Structural Work by Group	17,360	19,333
Group Profit before Tax	1,018	1,229
Ordinary Dividends (Gross)	368	342
Profit Retained	277	307
Depreciation	885	848

DIVIDEND:

Our Directors have recommended an increased final dividend of 4p per share making 4p for the year compared with 3p for the previous year. This continues the policy since the shares were first quoted in 1957 of increasing the shareholders return each year. This is particularly important when the rising cost of living has affected the Company's shareholders equally with its employees.

PROSPECTS:

Our order book for frame buildings including car parks and hotels is very healthy and turnover during this year in that field will exceed comfortably that of system housing. This increase together with that of flooring will replace the continued fall in the turnover of housing which this year will comprise little over 25 per cent of our work load. Many large orders which we expected to receive in 1970 were delayed for financial reasons until April or May so that this year has had a quiet start and although activity will increase as the year progresses it seems likely that our turnover will not expand during the current year. However, recent government actions, especially the new form of slum clearance subsidy, must eventually be very much to our advantage and it seems possible that the special expenditure in development areas and other reflationary steps may have an effect on our turnover in this year. We are in a period of fundamental change in government policy, as well as in our own products, so that any prediction of profits is particularly difficult and under these circumstances I can only say that this year's profits will be adequate and not exciting.

Forward indications are more promising than they have been for some time and we believe that turnover will start to increase again in the reasonably near future. During this year we have improved our products and our operating efficiency. We have fine manufacturing facilities heavily written down and competition is greatly reduced. We, therefore, are optimistic for the future.

Copies of the Statement of Accounts may be obtained from the Secretary, Concrete Limited, Green Lane, Hounslow, Middlesex.

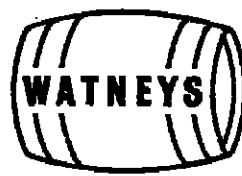
Throughout the UK call

01-246 8026

for the latest

FT INDEX POST OFFICE

WATNEY MANN LIMITED



THE OFFER FOR TRUMAN HANBURY BUXTON & COMPANY, LIMITED

The Board of Watney Mann Limited ("Watney") announced in connection with their bid for Truman Hanbury Buxton & Company, Limited ("Truman"):

New Watney Offer

Watney submitted on Monday, 19th July to the Board of Truman a revised bid which was not recommended by them. The details of this bid are as follows:—

For every 10 Truman ordinary shares 15 Watney ordinary shares; plus £10 11% convertible unsecured loan stock 1991/96 of Watney convertible between 1976 and 1983 into Watney ordinary shares at 75p per share (to command a price of 173p per £1 of stock); plus 11 International Distillers and Vintners Limited ordinary shares.

The new Watney Offer consisted entirely of equity after conversion whereas the revised offer by Grand Metropolitan Hotels Limited ("G.M.H.") is less than 70% equity based. The Watney proposals would maintain shareholders' predominant interest in the firmly based and growing beer, wines and spirits industry.

The new Watney Offer is still worth more than the latest G.M.H. bid.

Watney Profit Forecast

Watney forecasts profits available to ordinary shareholders for the year to 30th September 1971 of £8.5 million compared with £7.6 million for 1970 (after charging in 1971 non-recurring reorganisation expenditure of £350,000 after tax).

Benefits of the Merger

The benefits will arise mainly from:—

Watney's ability to double the throughput of Truman's new brewery within 12 months.

Watney's skills in retailing, proved in Schooner Inns and St. George's Taverns.

The estimated profits of Truman for a year to 30th September 1972 (given to the Directors of Watney in order to enable them to formulate terms) and Watney's estimate of revenue savings in the first year of combined operations mean that Watney's ordinary shareholders could not be involved in more than a negligible dilution, if any, in earnings as a result of the Offer.

Savings directly attributable to the merger are expected to rise to £1,000,000 in the second year, with still larger annual savings thereafter. These savings are additional to the forecast growth of profits in Truman itself.

Truman Staff and Employees

Watney, whose reputation in industrial relations is of the highest order, has given to the Board of Truman firm assurances that redundancies, affecting at most a total of 260 people over six years, will be kept to an absolute minimum. This accords with existing Watney policy for the treatment of its own people. In fact, there will be more jobs for brewery workers in the East End of London after 1977 if this merger takes place than if it does not.

Watney, which now owns over 25% of Truman, has never bid without the support of the other Board. In this case, however, Watney will make an offer at least equivalent to the value of the new Watney Offer set out above.

TRUMAN SHAREHOLDERS SHOULD THEREFORE IGNORE THE OFFER FROM G.M.H.

This advertisement is issued by Guinness Mahon & Co. Limited on behalf of Watney Mann Limited.

A duly authorised committee of the Board of Watney Mann Limited has considered this advertisement and the members of the committee respectively accept, individually and collectively, responsibility therefor and consider that no material factors or considerations have been omitted.

29th July 1971.

APPOINTMENTS

Hawker Siddeley Board

Mr. F. V. Brook, chairman and joint managing director of Brook Motors, and Mr. M. Parkinson, chairman and chief executive of Crompton Parkinson, have been appointed to the Board of HAWKER SIDDELEY GROUP. Both companies are members of the group.

Mr. M. T. Wilson has been appointed deputy chairman of the EXPORT GUARANTEES ADVISORY COUNCIL, in succession to Mr. E. J. N. Warburton. Mr. Wilson is a director and chief general manager of Lloyds Bank.

Mr. J. W. Maddern, a director of Shaw Savill and Albion Company, has been appointed chairman of BESSLER WAECITEL COVER AND CO. He succeeds Mr. K. C. J. Ray, who retires from the Board tomorrow.

Mr. Eric Laver is joining G. E. RISSELL AND CO (Warrington Group) as sales director of the tension pin division, on August 9.

Mr. J. D. Birkin has been appointed managing director of TUNWEL CEMENT. He succeeds Mr. C. Hagerup, who remains chairman.

Mr. Colin D. St. Johnston has been appointed a director of MCGREGOR SWIRE AIR SERVICES, REPCON INTERNATIONAL and REPCON (U.K.), subsidiaries of the Ocean Steamship Company.

Mr. Stanley B. Jackson has been appointed chairman of PARKINSON COWAN in place of Sir Joseph Latham, who has resigned from that position on completion of the first stage of the absorption of the company into the Thorn Group. Mr. Jackson is also chairman of KMG (Holdings), a group company. Mr. Sydney J. Carne continues as chief executive of Parkinson Cowan.

Mr. A. B. Patrick will relinquish his post as ICI deputy treasurer on October 31 to take up the appointment of finance director of ASSOCIATED PORTLAND CEMENT MANUFACTURERS on November 1. Mr. A. W. Clements, at present ICI assistant treasurer, will assume the appointment of ICI deputy treasurer from August 1.

Mr. W. D. Jarman has been appointed assistant general manager (administration) of the MIDLAND BANK from August 1. He was previously a general manager's assistant (administration) and succeeds Mr. P. J. Ashurst, who was recently appointed general manager (administration).

Mr. W. W. Shepherson has been appointed managing director of KEY WAREHOUSING AND TRANSPORT COMPANY and McMASTERS (HAULAGE), subsidiaries of Kilmarnock's Wilson Line, following the retirement of Mr. T. W. Jackson for health reasons. Mr. Jackson will remain on the Boards as a part-time executive director.

Mr. J. R. Fewlass has been appointed chairman and Captain A. Ramsden, a director of HUMBER AIRWAYS, another EWL subsidiary. Mr. Fewlass succeeds Mr. H. L. Dring who has resigned from the Board.

Field-Marshal Lord Harding has retired from the Boards of the STANDARD BANK and STANDARD BANK OF WEST AFRICA.

Mr. Donald Gratton, at present assistant controller, educational broadcasting at the BBC, will succeed Mr. Richmond Postgate as controller, educational broadcasting in January.

After a period in teaching, Mr. Gratton joined schools television as a producer. He subsequently held senior posts in schools television and further education, television and was in recent years concerned with setting up the broadcasting components of radio and television for the open university.

Mr. John B. Rankin, who has been secretary of the BANK OF SCOTLAND since 1965, has retired. Mr. G. Anderson, who has been secretary with Mr. Rankin since March continues in that capacity.

Mr. John O'Neill, home market-

ing manager of PYE LIMITED has been appointed to the Board and becomes marketing director. He was managing director of Granada Retail before joining Pye last year.

Mr. Bruce R. McKenzie has been elected a director of NATIONAL AND GRINDLAYS BANK.

Mr. McKenzie settled in Kenya in 1946. He was a member of the Kenya Legislative Council 1967-68, Minister of Agriculture

director of BOVIS with special responsibility for international expansion. Mr. Nicholson joins Bovis in May as a non-executive director.

Mr. Ronald B. Kett has been appointed an executive director of BATH AND PORTLAND GROUP. He has been group management accountant since 1963.

Mr. J. K. Langhton has been appointed a director of BATH AND ACCESS COVERS and of associated Irish companies D. Radiators of Waterford. Langhton is managing director of Inbucan Investments and Inbucan Investments (Ireland).

Mr. Charles Cotton has been appointed chairman of BURGE POWER TOOLS, a new subsidiary company of Burgess Products Company (Holdings).

Mr. Albert Hayes also joins the Board. The secretary is Mr. R. Seal.

HENRY SIMON (Sim Engineering) has made the following appointments. Mr. C. Batty, formerly chief accounts has been appointed finance director. Mr. F. J. Sullivan, former director and general manager of the special products division, a Mr. C. F. Sweet becomes direct and general manager of the de-milling and food engineering division.

Mr. R. L. Barrett has resigned as chairman of ASSOCIATED INSURERS (BRITISH ELECTRICITY) MANAGEMENT COMMITTEE, a S S O C I A T I O N of BRITISH INSURERS (BRITISH ELECTRICITY) MANAGEMENT COMMITTEE (ATOMIC ENERGY) COMMITTEE, a BRITISH INSURANCE (STEEL COMMITTEE) upon his retirement as chief general manager of Sun Alliance and London Insurance Group.

Mr. E. P. Bigland, managing director of the Guardian Royal Exchange Assurance Group, has been appointed chairman of two British Electricity Committees and the Steel Committee at the post he previously held deputy chairman of these committees has been filled by Mr. Herbert, a general manager of the Royal Insurance Group.

Mr. H. P. Durant, a general manager of the Sun Alliance or London Insurance Group, has been made chairman of the British Insurance (Atom Energy) Committee and deputy chairmanship has been taken over by Mr. J. A. Turner, deputy general manager of the Commercial Union Assurance Group. Mr. R. J. Sloan, also deputy general manager of the Group, becomes chairman of the Atomic Advisory Committee.

Mr. John W. Nicholson has been appointed a full-time executive

ST. PIRAN MINING

Points from the circulated statement by the Chairman, Mr. W. R. B. Foster, accompanying the first annual report of the new holding company.

- As a consequence of increased production and the higher tin price the Eastern operations showed a substantially increased profit for the year. The question of how best a considerable area of rather low grade ground, near one of our existing properties, can be exploited is under consideration. Prospecting in the Ranong district continues.
- The net profit after tax for South Crofty was £43,699 against £96,994 in the previous year. The fall in the working profit is almost entirely due to the increased cost of both wages and salaries, and of stores and power. Some benefits of the expansion programme at the mine can be expected in the latter half of 1971, the full benefits will not be realised until 1972.
- Eastern Production in 1971 is expected to be lower than in 1970, in South Crofty it could be higher. Meanwhile costs are increasing but the price of tin has not followed suit.

Summary of results

Year ended 31 December	1970	1969
Total Sales	3,223,501	2,960,242
Profit before taxation	742,347	683,077
Net Profit of the Group	384,949	372,644
Dividends	291,675	328,134
Production of Tin Concentrates (Metric tons)		
Eastern operations	1,908	1,751
South Crofty	1,128	1,137

Copies of the Report and Accounts are available from the Secretary, Adelaide House, London Bridge, EC4R 9EB

COMPANY LIMITED

BANQUE DE L'INDOCHINE

The Annual General Meeting of the shareholders of the BANQUE DE L'INDOCHINE was held in Paris on 26th May, 1971 under the chairmanship of M. François de Flers. The Accounts for the year 1970 were approved and all the resolutions put before the meeting were passed.

ACTIVITIES OF THE BANK

The report of the Directors gives detailed information on the Bank's holdings in many financial, industrial and commercial organisations in France and abroad. Analysing the activities of the branches, agencies and subsidiaries established in the five parts of the world, the report states that the London branches of BANQUE DE L'INDOCHINE and SOCIÉTÉ CENTRALE DE BANQUE merged on 1st June 1970. In spite of exceptional expenses, which are normal with this kind of operation, the net profits of the branch have slightly improved.

BALANCE SHEET

The total of the balance sheet as at 31st December 1970 amounts to Frs. 4,752,628,724. If compared with the previous accounts this shows a growth of Frs. 1,449,000,000, approximately 30%, due mainly to the important increase of clients' deposits (Frs. 1,017,000,000) and mergers and takeovers effected during the year (Frs. 308,000,000).

PROFITS AND DIVIDENDS

The profits for the year were Frs. 51,307,368, of which Frs. 2,463,852 are long-term appreciation of certain assets. This will be transferred in its entirety to special reserves. After deduction of this appreciation the profit for the year is Frs. 48,843,516 as against Frs. 42,165,364 in 1969 which represents an increase of nearly 15%. The meeting approved the distribution of a dividend of Frs. 8 per Frs. 100 share to which a tax credit of Frs. 4 is to be added. This is to be compared with the dividends paid for the two previous years which were: for 1968, Frs. 7.50 + tax credit of Frs. 3.75 = Frs. 11.25 and for 1969, Frs. 8 + tax credit of Frs. 4 = Frs. 12.

The dividend for the year 1970 applies to 4,440,000 shares instead of 3,671,250 shares the previous year.

M. Emile Minost, Honorary Chairman, was re-elected to the Board. M. Jacques Marchegay was not re-elected because of the new regulations concerning the age limit.

Events

To-day

PARLIAMENTARY BUSINESS: House of Commons. Remaining stages of the Consolidated Fund (Appropriation) (No. 3) Bill: consideration of amendments to Bill which may be received from the Lords: motions relating to codes of recommendations for the welfare of livestock, farm capital grant variation scheme, the price stability of imported products (poultry), meaty, the housing subsidies (representative rates of interest) Order, and the medicines (Retail Pharmacy) Order.

COMPANY MEETINGS: AULT AND WILSON, 11, Standon Road, S.W. 12. (Chairman Mr. A. Crawford.) CEYLON CONSOLIDATED, 27, Martin Lane, E.C. 12. (Chairman, Mr. R. G. Painter.) CHAPLIN HOLDINGS, 80, Roper, E. 12. (Chairman, Mr. B. Chaplin.) CHAPMAN (BALMAM), Winchester House, E.C. 12. (Chairman, Mr. K. J. Chapman.) CHARWOOD ALLIANCE, 113, Chancery Lane, W.C. 2. (Chairman, Mr. P. J. Broadbent.) CUMMINS ENGINE, New Malden, 11. (Chairman, Mr. T. R. Robb.) EMU WINE, 80, Roper, E. 12. (Chairman, Mr. J. C. Clegg.) GILTSBUR INVESTMENTS, May Fair Hotel, W. 12. (Chairman, Mr. M. Joseph.) GLOBE AND PHOENIX GOLD MINING, 20, Aldersbury, E.C. 12. (Chairman, Mr. F. S. Bird.) GOLDREI (CHARLES) FOUCARD AND SON, Llewellyn Street, E.C. 12. (Chairman, Mr. B. Goldrei.) HALMA INVESTMENTS, 5, Belgrave Square, S.W. 12. (Chairman, Mr. T. H. Tilling.) HANIPHA CEYLON TEA AND RUBBER, 27, Ousey Street, E.C. 11. (Chairman, Mr. V. V. Wollan.) MIDLAND-YORKSHIRE TAR DISTILLERS, Warrley, 215. (Chairman, Mr. S. Dixon.) MONTAGU TRUST, Augustine House, E.C. 12. (Chairman, Mr. P. O'Brien Newman.) PERMALL, Gloucester, 12. (Chairman, Mr. A. A. Bredt.) PREMIER CONSOLIDATED OILFIELDS, Winchester House, E.C. 12. (Chairman, Mr. B. T. Nicholson.) PROPERTY PARTNERSHIPS, Norwich, 12. (Chairman, Mr. R. King.) TELEBRIDE CEYLON INVESTMENTS, 21, Mincing Lane, E.C. 130. (Chairman, Mr. A. E. J. Emmet.) TEGALENT, 20, Aldersbury, E.C. 12. (Chairman, Mr. H. A. Williams.) TESCO STORES, Connaught Rooms, W.C. 12. (Chairman, Mr. H. A. Williams.) WOODHEAD (JONAS), Leam, 230. (Chairman, Mr. S. Markland.) WHYTE GARDEN, Edinburgh, 12. (Chairman, Mr. R. J. Jeffrey.)

British Air Services' plan for U.K. feeder network

BRITISH Air Services will today ask the Board of its parent, British European Airways, to approve in principle the establishment of a new short-haul feeder service network in the U.K.

BAS plans a small network of services, centred on Birmingham, using three aircraft. It is possible the service could be introduced in the spring of next year.

Mr. Cyril Herring, chairman, said yesterday that no decision had been taken about the type of aircraft to be used but the Short Skyliner must now be considered as the most likely contender.

Among the aircraft which have been evaluated has been the Twin Otter and the Jetstream, which could be manufactured by Scottish Aviation.

BAS is considering building its network of interconnecting short-haul services, linking with the services of BEA and possibly British Overseas Airways Corporation (discussions are at present being held with BOAC).

Mr. Herring made it clear that any services started must be viable. "I am not going to do anything which doesn't add to our profits," he said.

BAS has, in fact, ended its 1970-71 financial year with a profit of £193,051, after deducting interest, compared with a loss of £3,77m. for the 18-month period ended March 31, 1970.

Mr. Herring said the satisfactory result was the outcome of the review of group activities and a scheme to improve efficiency. "BAS is now ready for further expansion."

The group, which includes Cambrian Airways and Northeast Airlines, made an operating profit of £197,891, compared with a loss



Mr. Cyril Herring

of £1.9m. for the previous 18 months.

After taking account of the group's share of losses arising in the associates, Cambrian Air Holidays and Airway Holidays, amounting to £12.54, profits on disposal of operating equipment (£44,790) and adjustments arising from transactions in previous years (£12,282) there was a profit before interest of £244,459.

The deficit to be carried forward, including a share of the losses of the associated companies, is £4,74m.

Recording its thanks to BEA for an interest free loan of £4.5m. to cover the majority of past losses, it comments:

"Had the company been called upon to pay interest on this loan it would have added some £300,000 to total expenditure, a burden which the company could not have borne."

Mr. Herring pointed out that last year the cost per capacity

ton mile had fallen by 11.6 per cent. while load ton miles sold had increased by 12.4 per cent. Revenue per employee had increased by 12.2 per cent.

BAS believes it can achieve its best results by keeping the individual component companies fairly small and retaining individual identities, such as "Northeast" and "Cambrian."

It is likely that the new feeder service will have its separate identity while, I understand, BEA's Scottish and Channel Island services may also come under the wing of individual airlines administered by BAS.

Mr. Herring warned, however, that if the group was refused its application for fares increases of 5 per cent. and 10 per cent. the airlines would have to trim their network. He pointed out that although BAS had done well in a year of general aviation recession its profit amounted to only 1.75 per cent. of turnover.

Guernsey housing report exaggerated

By Our Own Correspondent

GUERNSEY, July 29. GUERNSEY'S Housing Authority today dismissed recent reports that "financial implications involved several millions of pounds" because some houses had been taken off the island's special register of high-priced houses available to mainlanders.

The reports were said to be "so inflated as to border on the ridiculous." Only 12 houses were so far involved—not over 100, as had been reported.

The 12 were taken off the "open market" register—a pool of houses available to wealthy settlers—because the owners let off part of their homes as flats to other non-islanders.

Under Guernsey's housing law, divided units do not qualify for the open register, which lists houses costing from about £18,000 to over £100,000. Houses on the local market register can only be bought by islanders who cannot afford such high-priced homes. The 12 houses taken off the open register therefore stand to lose in value.

Signs of rise in capital investment in Midlands

FINANCIAL TIMES REPORTER

CAUDLE, the Midlands transport and installations specialists, claims to have detected signs of an upturn in capital investment in the Midlands.

Mr. Sam Stevens, managing director, said yesterday that during the past three weeks the company has had several inquiries regarding Caudle's services for installing new plant and machinery or transferring existing equipment.

Among those inquiring were Vowles Foundries, Smethwick Drop Forgings, and Judge International Housewares.

Mr. Stevens said: "During the 30 years Caudle has operated in the Midlands it has often been the first to see a change in economic trends."

"The company specialises in moving and installing capital investment and is approached at the earliest stages by companies contemplating expanding."

I.V. Pressure Controllers four product centres

FINANCIAL TIMES REPORTER

IV PRESSURE Controllers, major subsidiary of Metropole Industries, has reorganised its activities into four product centres.

"All four of these product centres are contributing to the company's profits this financial year," states the managing director, Mr. Ken Hodgkinson.

These self-accounting profit centres have been formed to enable IV Pressure Controllers to concentrate its research and development efforts into clearly defined marketing areas.

These centres comprise: Ministry of Defence (Naval) (Underwater) (mainly concerned with air breathing apparatus for naval divers); mining industries (responsible for the manufacture and continuing development of control valves for the National Coal Board and other roof support systems); butterfly valves (supply-

ing the chemical processing, food, coal preparation and brewing industries), and high-pressure hydraulic and pneumatic control valves.

Change to VAT worries hardware trade

By David Walker

A PLEA for a system of allowance on purchase tax paid stock to be provided at the same time as the introduction of Value Added Tax has been made by the National Hardware Alliance. Full provision must be made in advance, the alliance states in a memorandum to the Customs and Excise department.

Failure to do so, it claims, would lead to stagnation in trade buying reflecting back to manufacturers and a distortion in the normal peak trade buying period. There could result, too, a double tax on the consumer or considerable financial hardship to many businesses.

In the three months immediately prior to VAT day, the alliance suggests, traders should keep records of purchase tax payments. The total should be allowed as initial credit input tax for the first three months of VAT.

The alliance urges an announcement on the structure of VAT rates "at the earliest opportunity to facilitate internal administrative procedures." It calls, as well, for relief from VAT on bad debts.

In spite of recent terrorist incidents, events in Northern Ireland seem to be moving in Mr. Faulkner's favour. The people appear to be feeling more secure, the IRA increasingly harassed...

Signs of a respite in Ulster

BY ROY HODSON, Belfast, July 29

PRIME MINISTER of Northern Ireland since last March, Mr. Brian Faulkner is showing a zest and professionalism for holding his turbulent province together which is more than irritating to the wreckers.

That is not to say that he will succeed where his recent predecessors Terence O'Neill and James Chichester-Clark so conspicuously failed. But he is doing his best which means that by the usual political standards of Ireland he is remarkably good and, more important, he is keeping cool. That last quality is seeing him through these days and nights when almost every one else is overreacting to the latest turn of events in what has become a bizarre campaign by the Irish Republican Army to sap the strength of an organised state, by the bomb and gun.

The events of the late sixties, when civil rights supporters took simultaneously to the streets of Ulster seeking equality of opportunity for a Roman Catholic minority seem light years away from the current situation which Mr. Reginald Maudlin has this week described as a state of open warfare between the IRA and the British Army.

Bad week

Last week was a bad one for Mr. Faulkner's administration. By the week-end—so sensitive was public reaction to a sequence of undesirable developments—his position seemed to be threatened after four months in office. This week, events have swung just as dramatically in his favour and he is even able to afford one or two days away from his desk to acquire a tan down on sunny Strangford Loch.

But the ancient political analogy of the swing of the pendulum does not fit this case at all. Pendulums swing predictably, and there is nothing predictable about the IRA roller-coaster ride that Ulster provides for its leaders.

Last week's gloom was due to the public's fear that the IRA might be winning in spite of the presence of 10,000 troops, the part-time forces of the Ulster Defence Regiment and the enlarged, overhauled, and retrained Royal Ulster Constabulary. The IRA audaciously snatched one of their wounded men from a bed guarded by police in Belfast's biggest hospital.

According to intelligence sources he was snatched, but the psychological effect of the episode was that people concluded that no one could rely upon being really safe anywhere. That feeling of insecurity was combined with feelings of outrage over another incident in which terrorists herded the staff of the Daily Mirror printing plant outside the building and blew it up. The law-abiding Ulsterman's respect for the sanctity of property was jolted by the calculation that reparations from the public purse for that few minutes' work may be nearer £2m. than £1m.

Stormont, too, lost credibility during the week because of the declaration of the Social Democratic and Labour Party members that they were leaving the chamber and withdrawing as the official opposition.

Prospects across the border looked bleaker than for some time with the Taoiseach, Mr. Lynch, seeming—to Ulster eyes, that is—to have retreated to the old Eire standpoint that Stormont does not exist and that Northern Ireland's problems are matters for arrangement between him and Mr. Heath. Such was the despondency in Northern Ireland that a new Army initiative at the end of the week of going into IRA areas at dawn and making a thorough search of houses did not immediately get the attention it deserved.

By the third morning of the new Army aggression against both the "provisional" and the "official" wings of the IRA, however, it was clear that some-

been found, but not in the quantities one would expect if the terrorist organisations are to be stripped of their firepower. Rather, the main impact of searches seems to be the regular harassment of the IRA in what they have considered to be their own safe territories, both in Belfast and in the country towns and remoter areas of the province.

The terrorists have for once been caught off balance. Their uncertainty has been compounded by the remarkable coincidence—if it was a coincidence—that the Civic Guard in Dublin raided homes of official IRA members on Tuesday morning. Although the Eire Government has been con-

Ireland is free from a leadership crisis.

Mr. Faulkner can now concentrate on improving security further. This may mean establishing a full-time, locally recruited unit, within the Ulster Defence Regiment, which is under the Army's control. A scheme has been drawn up and is being considered. Faulkner and Maudlin know that if the take this step they will be accused of "bringing back the Specials," although such charge would be untrue.

Against that certain setback, the propaganda war would be the advantage of being able again to have local men on state duties in the border areas. Local knowledge along the border



Mr. Brian Faulkner



Capt. William Long



Mr. Roy Bradford

thing was happening that was badly rattling the rival terrorist organisations. The bombing and shooting incidents fell away sharply. For the last few days Belfast has had its quietest period for many months as the Army has made the dawn raids a regular feature. The public's spirits have soared in under-standable reaction. Perhaps this too has been an overreaction. But for the 600,000 people of Greater Belfast it is a simple and welcome relief not to be awakened several times a night by explosions and to wonder "who copped it this time."

Non-existent

Army intelligence was virtually non-existent when the build-up of troops began in 1969. The local knowledge of the old B Specials police reserve was the only effective information net covering the province and the border areas. The new raids suggest that Army intelligence has now been developed to a point where large and regular raids can be mounted in the confidence that there will be a reasonable return in terms of suspects, weapons, ammunition, explosives, and documentary evidence.

The people brought in during the present series of raids have been a predictable collection: well-known declared local Republicans all. Explosives and other terrorist equipment have

cerned about IRA arson against British companies in Dublin there is absolutely no evidence that Mr. Lynch agreed to act in concert with the new British Army campaign. And yet the terrorists must be wondering.

So security has a better reputation in N. Ireland this morning than ever before. This is vastly heartening to Mr. Faulkner. No one is prepared to say more starkly than he himself that he stands or falls by the level of security he can provide. William Long, Minister of Education, and Roy Bradford, Minister of Development, are both out of the country on holiday at present. But both men were becoming restive with their Prime Minister because of the Army's inability to prevent nightly outrages. Faulkner might hold his administration together if he lost the Right Wing of his cabinet, John Brooke (Chief Whip) and Harry West (agriculture), but he could hardly survive without the continuing support of Bradford and Long.

August has become a dangerous month in Northern Ireland. Faulkner is facing it with considerable freedom to act as he thinks best. He does not have to seek electoral popularity for more than a year yet (the local government elections are in October, 1972). He has had the satisfaction of bringing down to an irreducible minimum problems generated by his own Cabinet—for once, Northern

will also provide surveillance superior to anything imported Army patrols can provide. The long, badly monitored border over which the guns and explosives are crossing quite freely is Faulkner's biggest security problem.

Internment is the other security development that in be agreed between the Army, Faulkner and Maudlin. However there is no evidence that internment would be effective checking the kind of urban guerrilla activity which is being experienced in Ulster. A surprisingly large body of middle-class opinion is again internment on the grounds that it would further alienate Catholics from Protestants. T Protestant militant faction I been keeping so anxiously quiet these last few months that would be difficult for Northern Ireland Government justify internment a bunch them, to show its impartiality.

Border control

But the biggest practical objection to internment is if it would not be effective stopping determined guerrillas getting into Ulster. Until a border is so scrupulously controlled that not a sheep can cross undetected, IRA men will be able to continue equipping the selves outside the province a moving up across the border limited periods of activity.

New business information service by the FT

FINANCIAL TIMES REPORTER

A NEW business information service which provides, within minutes, copies of any item published in the Financial Times since 1943, is available to businessmen through the Financial Times library on a subscription basis. This service rapidly locates and supplies copies of all references made in the Financial Times to a particular company, individual, market or any other business situation or development over any period since 1943.

Subscribers can contact the library by post, telephone or by calling in at Bracken House. By post or telephone all inquiries will be answered by return. Regular users are given a confidential extension to ring which puts them

directly through to a trained assistant who will locate and copy the information required.

Subscribers who call in at Bracken House are provided with a while you wait service so that any urgent requests can be dealt with on the spot.

The service is provided on a cost-per-copy basis. Companies and other organisations which have a continuing requirement for this information can establish a credit account enabling them to request copies over the telephone.

Further information and details of the charges are available from Mr. Charles Croot, Head of Special Services, Financial Times, Bracken House, 10, Cannon Street, EC4A 3BY.

BRITAIN AS A BUSINESS PARTNER

Hamburg
16 September 1971

This Conference, has been arranged in association with the British National Export Council as part of the British Trade Week in Hamburg. It provides a significant opportunity to hear leading authorities from Britain and Germany discuss the most important aspects of doing business with Britain against a background analysis of the British economy and its prospects inside the Common Market.

CHAIRMAN

Lord Caldecote
Director, Delta Metal Company;
Chairman of the Export Council for Europe
ANGLO GERMAN CO-OPERATION IN SCIENCE & TECHNOLOGY
Herr Dr. Gerhard Stoltenberg
Prime Minister of Schleswig-Holstein

HAMBURG IN GERMAN-BRITISH TRADE
Herr Bürgermeister Kern
Commerce Senator of Hamburg

THE BRITISH ECONOMY AND ITS POTENTIAL FOR EXPANSION
Mr. Edward Hellmuth
Director, Midland Bank Limited;
Deputy Chairman of the Export Council for Europe

DIRECT INVESTMENT IN GREAT BRITAIN
Herr Richard Engler
Managing Director, Thyssen (Great Britain)

MARKETING IN GREAT BRITAIN
Mr. Alan M. Dix
Managing Director, Volkswagen Motors Ltd

THE BANKING SERVICES OF THE CITY OF LONDON
Sir Eric Roll KCMG, CB
Deputy Chairman, S. G. Warburg

THE INSURANCE SERVICES OF THE CITY OF LONDON
Mr. Patrick Cahill CBE,
Chief Executive Officer, Legal & General Assurance Society Limited

EUROPE AND THE FUTURE OF THE BRITISH ECONOMY

Rt. Hon. George Thomson MP
Member of Parliament for Dundee East and
Cabinet Minister responsible for the
Common Market Negotiations 1969-70

The working languages of the Conference are German and English

FEE The Conference fee is D.M. 300 (£38-00) to include lunch, aperitifs, light refreshments and conference documentation. Accommodation is not included in this fee.

VENUE Albert-Schäfer-Saal, Handelskammer, Hamburg

To be completed and returned to:

Please send me full details of Britain as a Business Partner
BLOCK CAPITALS PLEASE

Name.....
Company.....
Address.....

FINANCIAL TIMES
CONFERENCE DEPT.
338 THE STRAND
LONDON WC2
TEL. 01-836 5444

This announcement appears as a matter of record only

AluFinance

Alufinance and Trade Ltd.

Incorporated in Jersey, Channel Islands

A company formed by S. G. Warburg & Co. Ltd. to provide stock financing facilities for primary aluminium producers

Participants Compagnie Pechiney SA
Gebr. Giulini GmbH
Holland Aluminium NV
Montecatini-Edison SpA
Schweizerische Aluminium AG
The British Aluminium Co. Ltd.
Vereinigte Aluminium-Werke AG
Vereingte Metallwerke Ranshofen-Berndorf AG

\$45,000,000

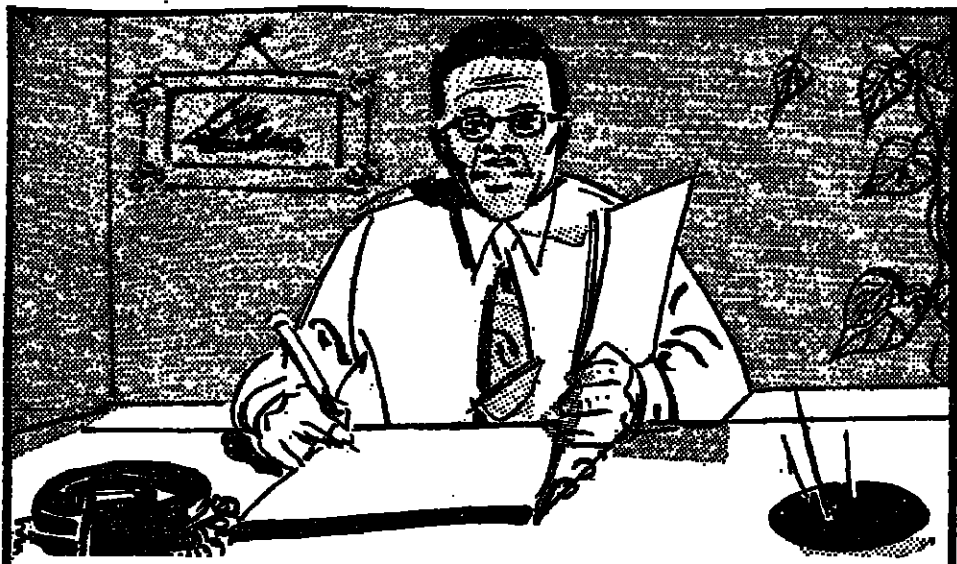
Medium term revolving credit

This credit has been arranged by
S. G. Warburg & Co. Ltd.
and is provided by

Crédit Lyonnais
Crédit Suisse
Lloyds Bank Europe Ltd.
Société Générale
Commerzbank International SA
Compagnie Financière de la Deutsche Bank AG
Bank of Scotland
Bank in Liechtenstein AG
S. G. Warburg & Co. Ltd.

BUSINESS OPPORTUNITIES

APPOINTMENTS



Are you one of Nigeria's alpha plus Bankers?

We at United Bank for Africa would like to meet you if you are. We are looking for the kind of man who could be a branch manager within one year of joining us. If you would like to become part of our dynamic and forward thinking Bank, then read on and see what we require from you—and what we are offering in return.

You should be a Nigerian; you should possess either a B.Sc. (Economics) or be an Associate of the Institute of Bankers; you will already hold a senior position in banking and you will be currently earning more than £1,750 per annum; you will be initially positioned in Lagos but afterwards anywhere in Nigeria; we expect you to make a major contribution to the profitability and progress of the Bank.

We will pay you a salary (which will be negotiated) in keeping with your experience; 41 days leave per annum and we give you a leave travel allowance into the bargain; sick benefits for you and your immediate family; a contributory gratuity fund; plus many other "perks" including assisted house and car purchase and accident insurance.

Please write to the address below enclosing a full curriculum vitae.



British and French Bank Ltd.
8/13, King William Street London E.C.4.
or
United Bank for Africa Ltd.
P.O. Box 2406, Lagos, Nigeria.

GROUP ACCOUNTANT

Qualified Accountant aged 25-40 to be based at West End London Head Office required to take over administration of accounts department of rapidly expanding construction and property development companies. The successful applicant will have to be prepared to handle the full accounting functions of the group and will be directly responsible to the board.

Good Salary, pension scheme, medical insurance, etc.

Write with full details to Managing Director, Box A.2092, Financial Times, 10, Cannon Street, EC4P 4BY.

INTERNAL AUDITOR

Leading American Bank requires an internal auditor for its PARIS branch. Must have sound accounting background. Preferred age late 20s to early 30s. Knowledge of French desirable.

Applications to: Reference AB/148.
BRDO CITY LIMITED, BOSTON HOUSE,
63-64 NEW BROAD ST, LONDON EC2M 1JJ.

Prominent National House Builders wish to appoint a GENERAL MANAGER

for their Housing Division. Wide experience in all aspects of Housing Development essential.

Applicants should be of a calibre capable of being appointed, in due course, as a Director.

Salary will depend on experience, with generous bonus and fringe benefits.

Write in confidence to Managing Director Box A.2093, Financial Times, 10, Cannon Street, EC4P 4BY.

CHARTERED ACCOUNTANT S.W. ESSEX

DIRECTOR DESIGNATE

This appointment provides an exceptional opportunity for a first class practical Accountant. He will need to become totally involved in the operation of the administration and accounting function of a public company.

Salary will be commensurate with the responsibilities to be undertaken.

PR

Details to:—
Pike, Russell & Associates
St. Vedast House, 150, Cheapside, London, EC2V 6JA.
01-606 5481, Ref. 816.

YOUNG BLUE BUTTON required

Apply
SAMBORNE & CO.,
15, Copthall Ave, London, E.C.2.
01-628 5923

APPOINTMENTS WANTED

ACCOUNTANCY ASSISTANCE available.
Accountant/bookkeeper will attend on part time temporary basis. Monthly P. & L. balance sheet, salaries, etc.
Write: Box A.2106, Financial Times, 10, Cannon Street, EC4P 4BY.

AREA MANAGERS

A major national brokerage group, diversifying its interests, seeks managers with proven insurance/investment sales ability and potential management qualities in London and the provincial centres.

The individuals selected will be confident of their ability to develop a substantial area sales group. They will be younger than 45, ambitious to be rewarded on the basis of their success and additions to earnings in excess of £3,000 p.a.

They will write to:—
The Managing Director,
L.K.T. Ltd., Dubois House,
2, Green Lanes, London, N.13.
Status, in confidence, why the responsibility should be theirs.

FOREIGN EXCHANGE

Expanding City Merchant Bank offers opportunity for young man (18-20 years) with about 2 years banking experience for position in exchange and money securities department with good prospects and ultimate opportunity as trainee Foreign Exchange and sterling dealer. Candidates should have passed G.C.E. "O" Level Maths. Please apply to:—
The Personnel Manager,
E. D. Sassoon Banking Co. Ltd.,
Winchester House,
100, Old Broad Street,
LONDON, E.C.2.

BANKING APPOINTMENTS

The Specialist Consultancy for the Banking Profession.
(Strictest confidence assured)
358 Strand, London W.C.2.
Tel.: 01-836 7222 (10 lines)

Private bank and trust company in the Cayman Islands require qualified trust officer (Institute of Bankers' Trustees Diploma or equivalent).

The ideal applicant would be between 25 and 30 years of age and would have had experience in the affairs and international operations. A working knowledge of either German or Spanish would be a welcome additional qualification.

In addition to taking charge of the bank's development trust business, the successful applicant would have responsibility for entire operations during the manager's temporary absence from time to time.

A good starting salary will be paid but, more importantly, the position offers a very real opportunity for an energetic and enthusiastic man to help shape the bank's development and receive commensurate remuneration.

Applicants should write, giving a complete personal resume to:—
Mercantile Bank & Trust Company (Cayman) Limited,
P.O. Box 609,
Grand Cayman,
British West Indies.

BIRMINGHAM STOCKBROKERS require fully experienced contracts clerk. Generous salary to be negotiated. Write Box A.2086, Financial Times, 10, Cannon Street, EC4P 4BY.

TAXATION ACCOUNTANT

The Ready Mixed Concrete Limited Group of Companies is looking for a TAXATION ACCOUNTANT for their Head Office in Feltham, Middlesex.

The Group has an annual sales turnover in excess of £150 million, with extensive overseas interests, and is primarily concerned with the production of ready mixed concrete, concrete products, land and marine aggregate extraction, the supply of building materials, road transportation and fuel distribution, etc.

The Taxation Accountant will be responsible to the Group Taxation Manager for preparing and agreeing with the authorities tax computations of a number of Group Companies and dealing with any tax questions which may arise in those companies. He will, in addition, be called upon to consider and make recommendations on tax matters affecting the Group.

This is a senior appointment with attractive conditions of employment including free life assurance and a contributory pension scheme. A Company car will be provided.

Applications in confidence from suitably qualified accountants stating previous experience and salary progression should be addressed to—

Group Personnel Manager

RMC ADMINISTRATIVE SERVICES LIMITED
RMC House, High Street, Feltham, Middlesex

Outstanding Opportunity In Accountancy

A MAJOR COMPOSITE INSURANCE COMPANY

is about to develop an internal audit system under the leadership of a fully qualified accountant.

The immediate responsibility, which carries an appointment at management level, is to take over in the U.K. field of operation an audit at present conducted by professional auditors. In the longer term it is intended to use this internal audit experience as a means of training for wider management accounting purposes.

Experience in depth is essential in the audit of large undertakings, preferably in insurance or finance. Such experience is unlikely to have been acquired by a man under 35.

The starting salary will be in the range of £4,500-£5,500 a year. The conditions of employment, which include a non-contributory pension scheme, are excellent and the career prospects would be rewarding for a man who proves his ability by results.

Applications will be treated in strict confidence, and should be addressed to Box A.2107, Financial Times, 10, Cannon Street, EC4P 4BY.



ACCOUNTANT/SECRETARY

A very successful chemical processing enterprise requires a qualified accountant to assume full control of the financial, costing and secretarial activities of one of its plants within the next six months. Considerable prospects, which may include eventual directorship and profit-sharing for a well-experienced man who can prove his professional competence and commercial acumen.

Commencing salary £2,500-£3,000 per annum.

Applications, initially by requesting personal summary form and quoting ref: D/96/FT from:
J. Dagnall, CLP Management Services Ltd.,
Clifton Heights, Triangle West, Bristol, BS8 1EJ.
Tel: Bristol 26275 (24 hr. answering service).

COMPANY NOTICES

FREE STATE DEVELOPMENT AND INVESTMENT CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN that the Twenty-Seventh Annual General Meeting of members of Free State Development and Investment Corporation Limited will be held in the Board Room, Consolidated Buildings, corner of Fox and Harrison Streets, Johannesburg, on Friday, 20th August, 1971, at 10 a.m. for the following purposes:

1. To receive and consider the audited accounts for the year ended 30th June 1971, and the reports of the directors and auditors.
2. To elect directors in terms of the Articles of Association.
3. To fix the remuneration of the auditors for the past audit.
4. To transact any other business which, under the Articles of Association, may be transacted at an Annual General Meeting.

Any member of the company is entitled to appoint a proxy to attend and to speak and to vote in his stead. A proxy need not be a member of the company. The Share Transfer Books and the Register of Members will be closed from 16th to 20th August, 1971, both days inclusive.

By Order of the Board,
JOHANNESBURG CONSOLIDATED INVESTMENT CORPORATION, LIMITED,
Secretaries,
per C. A. J. CLARKE,
Head Office and Registered Office:
Consolidated Buildings,
corner of Fox and Harrison Streets,
Johannesburg.

London Secretaries:
10 and 11, Austin Friars,
LONDON, EC2M 2JY.
29th July, 1971.

TOLLGATE HOLDINGS LTD.

NOTICE IS HEREBY GIVEN that notice has been received from the Company's Head Office in South Africa that a Final Dividend of Five cents per share has been declared, PAYABLE from South Africa to Shareholders registered in the Company's books on 26 August, 1971.

The Share Transfer Books will be closed from the 7th to the 13th August 1971, both days inclusive.

By Order,
J. M. MORRISON, London Secretary,
Head Office and Registered Office:
Tollgate House,
P. Box 5,
Case Town,
London Borough of
Victoria Embankment,
London, W.C.2.
28th July, 1971.

LOCAL AUTHORITY BILLS

£0.75m. Blackburn, £1.7m. Darby, £0.7m. Doncaster, £0.7m. Gateshead, £0.7m. Huddersfield, £1.1m. Kingston, £1.1m. Leeds, £1.1m. Manchester, £1.1m. Middlesbrough, £1.1m. Newcastle, £1.1m. Nottingham, £1.1m. Plymouth, £1.1m. Reading, £1.1m. Sheffield, £1.1m. Southampton, £1.1m. Stoke-on-Trent, £1.1m. Swansea, £1.1m. Tyneside, £1.1m. Wakefield, £1.1m. Wigan, £1.1m. Wolverhampton, £1.1m. York, £1.1m.

28th July due 27th October at 54%.

Except where otherwise stated, these are only bills outstanding.

MATHER & PLATT LIMITED
1965/78

NOTICE IS HEREBY GIVEN that the SHARE TRANSFER BOOKS of the 51% Preference Shares of Mather & Platt Limited will be closed from 28th July to 3rd August, 1971, both days inclusive.

By Order of the Board,
J. Dagnall, CLP Management Services Ltd.,
Clifton Heights, Triangle West, Bristol, BS8 1EJ.
Tel: Bristol 26275 (24 hr. answering service).

NOTICE TO HOLDERS OF 5% PER CENT FIRST MORTGAGE DEBENTURE STOCK 1965/78

INTEREST PAYMENT No. 36

Notice is hereby given that no transfers of debenture stock will be registered by the Company during the period 16th to 31st August, 1971, both days inclusive and that warrants in payment of interest due in respect of the half year ending 31st August, 1971, are due to be paid on that date to debenture stockholders registered at the close of business on 15th August, 1971.

Interest is payable in United Kingdom currency and payment will be made from Salisbury and Johannesburg branches of the Rhodesian Exchange Control Regulations which permit the investment of funds held on blocked accounts in interest-bearing savings and fixed deposit accounts with the commercial banks. Special application may be made to Rhodesian Exchange Control through an authorised dealer for permission to use blocked funds for other purposes.

Arrangements are being made for stockholders normally from the United Kingdom and who are not resident in the United Kingdom, to have their shares transferred to a nominee in Rhodesia to be paid their interest from Rhodesia.

For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED,
London Secretaries,
2, BURLINGAME,
LONDON, W.C.2.
30th July, 1971.

THE NEW JAGERSPOUNT MINING & EXPLORATION COMPANY LIMITED

(Incorporated in the Republic of South Africa)

NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER

PAYMENT OF COUPON NO. 95

With reference to the notice of declaration of dividend advertised in the press on 18th May, 1971, the following information is published for the guidance of holders of share warrants to bearer.

The dividend of 5 cents per share was declared in South African currency. South African non-resident shareholders' tax at 0.75 cents per share will be deducted from the dividend payable in respect of all share warrants coupons leaving a net dividend of 4.25 cents per share. The dividend on bearer shares will be paid on or after 30th July, 1971 against surrender of coupon no. 95 as under:

At the London Bearer Reception Office of Charter Consolidated Limited, 10-11, Austin Friars, London, E.C.2M 2JY. Coupons lodged at the London Bearer Reception Office will be paid in United Kingdom currency at the present rate of exchange, i.e. at the rate of R1 equals R6.533333 United Kingdom currency. Coupons must be left four clear days for examination and may be presented any weekday (Saturday excluded) between the hours of 10 a.m. and 2 p.m.

United Kingdom Income Tax will be deducted from coupons presented for payment at the London Bearer Reception Office unless such coupons are accompanied by inland Revenue declarations. Where such declaration is made, the net amount of the dividend will be 1.785466 p per share arrived at as under:

	South African Currency	U.K. Per Share
Amount of dividend cents	5.0	2.91567
Less: South African non-resident shareholders' tax at 15%	0.75	.43750
	4.25	2.47817

Less: U.K. Income tax at 25% on the gross amount of the dividend of 2.91567

Net amount 1.785466

For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED,
London Secretaries,
2, BURLINGAME,
LONDON, W.C.2.

29th July, 1971.

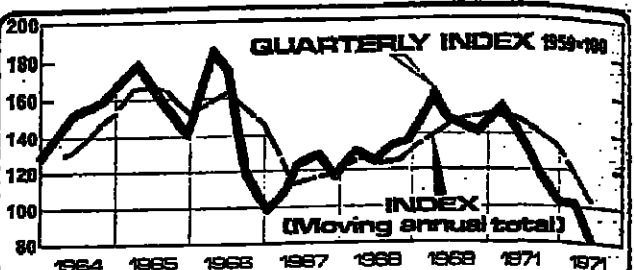
NOTE: The Company has been requested by the Commissioners of Inland Revenue to state:

Under the double tax agreement between the United Kingdom and the Republic of South Africa, the South African non-resident shareholders' tax applicable to the dividend is deemed as a credit against the United Kingdom tax payable in respect of the dividend. The deduction of tax at the reduced rate of 15% instead of the standard rate of 25% represents an allowance of credit at the rate of 10%.

The MSL INDEX

Gloomy prospect for executives

BY ELSBETH GANGUIN



ADVERTISED vacancies for executive jobs continued to contract during the second quarter of this year. The MSL Index, which is compiled from analyses of ads in three national dailies, two Sunday papers, and one weekly publication, stood at 87 (1959=100), representing a 13 per cent decline in the volume of advertising over the first three months of the year. The advertised level for executives has fallen to new low levels, last matched 10 years ago. Recruitment remains highly selective, and minimal.

Compared with 1970, demand in the first three months was 37 per cent lower, and comparisons show a drop of as much as 39 per cent. True, the 208 advertisements for general managers in the second quarter were up by 2 per cent, on the first three months, and at 1,108, sales executives jobs also perked up 4 per cent. But the 978 accounting jobs (-11.5 per cent.), 525 research and development jobs (-28.1 per cent.), the 13 production jobs (-23.5 per cent.), the 125 computer jobs (-56.3 per cent.) as well as 167 personnel jobs (-18.1 per cent.) were all down, with computer field taking first prize.

It appears that since the e of 1970 there has been acceleration in the fall of advertisements for general and development appointments. But "large because of the need to maintain essential sales effort and accounting services, these two categories now comprise a higher proportion than hitherto."

The message not the medium

BY JIM HICKLING

A FEW YEARS ago an American company came up with the, as they thought, brilliant idea of selling companies posters bearing slogans designed to make workers increase their output. Managements loved them. They sold like hot cakes and before long shop floors across North America were strewn with exhortatory posters, some bearing messages of uplift culled from Abe Lincoln himself.

It should come as no surprise that the posters were a crashing failure. Indeed workers thought them so silly that they had the reverse effect of the one intended.

Today the whole idea seems stunningly naive, reflecting a yawning credibility gap between management and workers. But there are still plenty of people round whose idea of industrial communications has not risen much above this level.

Peaks of effort

Where managements fail in believing that communications are the be all and end all of it. Seldom do they take a step forward from this position and ask the questions that really matter. Is communication really making the company newspaper more readable with a few pin-ups? Is its contribution to industrial relations simply one of urging workers to new peaks of Stakhanovite effort? Or is it something more subtle, and more profound?

For a start, take a long, cool look at your motives. What are you communicating? What are these questions honestly may be surprised at what they find. Buried beneath the seemingly laudable urge to communicate is another motive—that of disseminating propaganda.

The line between communications and propaganda is easy to step across. Indeed, some may argue that the existence of the distinction is irrelevant. If there is an element of propaganda in the communication process does this matter? Isn't it a valid use of communications?

Examine it from the standpoint of the victim and take as an example, the proposition that harder work means a higher income. For the typical manager, reared against a middle-class background, this seems a praiseworthy and acceptable sentiment. But translated into the increasingly bitter world of the shopfloor—and this seems particularly true of Britain and America—the message acquires new nuances. Workers begin to read into it an attempt to "manipulate" them. They sense it has a further meaning—that harder work means merely more profits for the company, for the shareholder.

This is an over-simplified

Might is not right

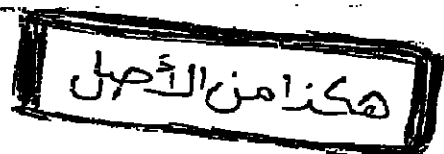
But like the rebellious son, the modern worker is more likely to respond to leadership based on respect. We live in an authoritarian age. Very few of us are prepared to accept that the boss is right merely because he says he is. A boss who sees communication as passing on his "right" decisions can expect them to fall on deaf ears. What all this adds up to is that companies must take a more critical view of themselves. I really is the message that matters, not the medium. Next time you feel the urge to communicate try asking yourself whether you have got this priority correct. The answer might surprise you.

Jim Hickling is a senior member of the consulting company Arthur D. Little.

From August 1st CASABLANCA Every Sunday and Thursday by CALEDONIAN//BUA THE SCOTTISH INTERNATIONAL AIRLINE



The best service going flies from Gatwick-London's most convenient airport. Scheduled jet services to 24 countries.



...Executive's World

EDITED BY
DAVID PALMER

Government R & D: is it in jeopardy?

BY DAVID FISHLOCK, SCIENCE EDITOR

"FOR GOD'S sake say something, Sir, if it's only goodbye," read the caption to a cartoon showing a platoon of soldiers about to march over a cliff while its commander stands tongue-tied with indecision. Their plight might be compared with that of the scientists employed in the Government's civil research and development establishment. Mr. Airey Neave, Sir Harry Legge-Bourke and their colleagues on the Select Committee on Science and Technology.

The committee has been needling away at the Government to declare a formal policy for civil research. Such a policy, it holds, was already overdue when, 18 months ago, Mr. Wedgwood Benn published his Green Paper proposing a monolithic British Research and Development Corporation. Benn believed reorganisation was needed urgently enough to have planned to push a Bill through by last

July. Then the election intervened. Another year has now passed and no decision has been reached. The Select Committee this week has expressed its deep concern with the Government's failure to spell out a policy for civil R and D, in two interim reports. Moreover, Mr. Neave has heralded their appearance with notice that his committee plans a full-scale inquiry starting, he hinted, with a grilling for John Davies of DTI.

Eroded morale

Two things seem to bother the Select Committee. One is the indications that British industry, disillusioned by the problems of high technology, is tending to cut its long-term research effort. Unilever's chairman, Dr. E. Woodroffe, confirmed their fears

in a recent speech to the Parliamentary and Scientific Committee. It is no time, the Select Committee contends, for the Government also to cut long-term research. And it wants the Government to say so, loud and clear.

Its second worry is simply with the effect it is having at the laboratory bench, where the unending threat of reorganisation has eroded morale.

In fact, although the Department of Trade and Industry, with a research effort running at £174m. a year, plans no major announcement in the near future on research policy, it looks as if these labs will be spared the Government's knife. All the signs are that the Government has begun to recognise the potential usefulness of its research establishments. Far from planning to close them down, it seems ready to give them a new lease of life.

The change in Government attitude can be traced in part to the crash of Rolls-Royce. This shattered last year's CBI line that industry knows best—give it the cash and let it get on with the job of research. It was appreciated at last that control of high-technology projects, consuming public cash, called for supervision of a very high order. And this, it is now argued, is best exercised on the public's behalf by a strong Government-backed

R and D force, fully at fault with the problems.

An indication of the change in Government attitude was the appointment earlier this year of Mr. David Price as Under-Secretary of State responsible for civil research at DTI. As a former member of the Select Committee on Science and Technology, Mr. Price—in contrast to his predecessor, Mr. Nicholas Ridley—has shown himself sympathetic to the problems of Government laboratories.

Mr. Price assured the Select Committee that, far from trying to shed its research, the DTI still saw research as "one method of fulfilling our catalytic role in industry." But there was, he contended, a difference in emphasis now. Where last spring the preoccupation had been with an institutional reorganisation, now they were more concerned with projects and programmes. He was reviewing the spending programme by programme.

Industry always argues that more of the cash the DTI spends on research and development should come its way. In fact, most of the money is already spent outside the department's laboratories, either in industry or in the aerospace establishments of the Ministry of Defence. Only about 35 per cent. is spent by laboratories under Price's control.

In 1970-71, the total spent on

R and D amounted to £174m., of which £99m. was absorbed by civil aerospace. Over two-thirds of this sum (£67.6m.) was consumed by the Concorde project. Asked why the expenditure continued to rise at this advanced stage in the R and D programme, Mr. Price—not wholly convincingly—told the Select Committee that the aircraft involved "a degree of testing never before carried out on any aircraft," both on the pre-production models and on engines and sections of airframe, and that the cost also included tooling.

Nuclear power

By comparison with the aerospace side, atomic demands are almost modest at £48m. last year. Even so the Government, it appears, has no intention of transferring reactor R and D to private industry—not that this could easily be done while there are two design and construction companies, competing essentially across the board.

But there was a case, Price believed, for more of the cost of exploiting reactors systems to be borne by industry or the Central Electricity Generating Board.

The biggest item in the

atomic budget last year was the fast reactor, nearly £23m. By comparison, expenditure on thermal reactor systems amounted, all told, to only £11.3m.

As for nuclear fusion, the long-range prospect for cheap nuclear power, Mr. Price had a word of cheer for its backers. He believed it now fell into the category of applied research, and thus should remain with DTI and not be transferred, say, to the Science Research Council. The Select Committee, however, neither pressed for the grounds for his optimism, nor asked whether the decision taken in 1968 to halve a budget of £5m. over five years, was now to be reconsidered.

This Government's policy on civil research, therefore, is first and foremost to use the laboratories for the purpose for which they were originally intended: To advise Government departments. To take an example, the National Physical Laboratory at Teddington, whose basic mission is the maintenance of standards, is also providing the Government with advice on national systems such as data networks and computerised crime records, independent of the departments whose responsibilities lie with telecommunications and the police.

But what of one of the more controversial decisions to come from the last Government's



Mr. Airey Neave

handling of these laboratories: the brief to earn cash from industry? In three years of trying, these laboratories have become strong competitors to the commercial sources of contract research.

By 1967-70, the last year for which figures are available, the National Engineering Laboratory earned £800,000 this way. The U.K. Atomic Energy Authority's laboratories managed to top £1m. for work of a non-nuclear nature. The National Physical Laboratory earned £300,000 of a budget approaching £7m.; and Warren

Spring, a tenth of its bud. of £1.25m.

These laboratories have shown that, far from being too remote from industry to contribute to the commercial sources of contract research, they can collaborate very advantageously.

* Second Report from Select Committee on Science and Technology, Session 1970-71, Research Councils, SO 3. Third Report from the Select Committee on Science and Technology, Session 1970-71, Research Councils, SO 35p.

TREMLETT'S

"Not for happily married men"

BY PAMELA READHEAD

RICHARD SIZER, an engineering company in Hull employing 250 people, was taken over in June 1970. In a depressed area with an already high unemployment rate, Tremlett's bid for the company alarmed the employees. A year after the takeover both the financial director and one of the more militant shop stewards agree that Sizers has never been in better shape.

"They didn't have any costs, they didn't have any budgets. Sizers was in a really bad way when we took over," says Jeffrey Pike, managing director of Tremlett's and now chairman of Sizers. "I used to produce the accounts... but what's the point if nobody wants

to look at them," says the financial director. On the shop floor things looked messy. The unions had put in a claim which had been ignored. The firm was one of the lowest payers in the area. News of the takeover came as the last straw. A lot of men assumed they would be made redundant overnight, and they were on the verge of a strike, almost unheeded in the company's history.

In such an emotional situation Tremlett's had to make only one false move to produce an unpleasant atmosphere. Pike, 31, sensed this and on his first day brought the whole workforce out into the yard at the back of the factory and told them what was going on. He said there would be no widespread sackings and promised an immediate investigation into pay scales. The way was clear for a complete reorganisation of the company.

Tony Carmichael, one of the Amalgamated Engineering Union shop stewards at Sizers, says Pike's simple action did more than anything to calm the tension in the engineering shop. The previous management had scarcely been seen in the works. To-day, Pike is known as "the white tornado" because of the way he rushes through in his shirt sleeves firing questions every time he is in Hull.

Tremlett's is one of the more recent additions to the Slater Walker stable of associated companies—(SWS holds shares in over 10 per cent.) interest in the group. Pike runs Tremlett's with only two fellow executive directors. Doug Eccleston, 45, ex general works manager of Jensen, is now managing director of Sizers and Tremlett's second Hull subsidiary Rose-downs and Thomsons. John Crates, 32, the financial director, came from Cooper Bros.

At the time Tremlett's took over Sizers, it was little more than a shell company, with a public quotation, and with assets of about £550,000 in cash. Pike wanted to use Tremlett's as a takeover vehicle, and Sizers was just the kind of company he was looking for.

Established in 1889, it made two groups of products—gears and what is known in the trade as proverder machinery, giant mincers for processing animal foods. Both groups of products

fitted the Pike criteria for target companies. First, they require a high degree of skill. Second, there is a complementary market for spares.

Sizers had been ticking over gently with an annual turnover of around £1m. for the past seven years, and with a steady if unspectacular profit record. Pike and Eccleston say they are now aiming at an annual growth rate of 25 per cent. a year, for the next two years.

When Tremlett's took over Sizers, it issued 1.85m. new shares for the purpose, and valued them at 50p each. Slater Walker placed the bulk of the issue, and kept some of the shares for itself. Sizers appears to have been an undermanaged



John Crates (standing) and Jeffrey Pike

to look at them," says the financial director.

On the shop floor things looked messy. The unions had put in a claim which had been ignored. The firm was one of the lowest payers in the area. News of the takeover came as the last straw. A lot of men assumed they would be made redundant overnight, and they were on the verge of a strike, almost unheeded in the company's history.

In such an emotional situation Tremlett's had to make only one false move to produce an unpleasant atmosphere. Pike, 31, sensed this and on his first day brought the whole workforce out into the yard at the back of the factory and told them what was going on. He said there would be no widespread sackings and promised an immediate investigation into pay scales. The way was clear for a complete reorganisation of the company.

Tony Carmichael, one of the Amalgamated Engineering Union shop stewards at Sizers, says Pike's simple action did more than anything to calm the tension in the engineering shop.

The previous management had scarcely been seen in the works. To-day, Pike is known as "the white tornado" because of the way he rushes through in his shirt sleeves firing questions every time he is in Hull.

Tremlett's is one of the more recent additions to the Slater Walker stable of associated companies—(SWS holds shares in over 10 per cent.) interest in the group. Pike runs Tremlett's with only two fellow executive directors. Doug Eccleston, 45, ex general works manager of Jensen, is now managing director of Sizers and Tremlett's second Hull subsidiary Rose-downs and Thomsons. John Crates, 32, the financial director, came from Cooper Bros.

At the time Tremlett's took over Sizers, it was little more than a shell company, with a public quotation, and with assets of about £550,000 in cash. Pike wanted to use Tremlett's as a takeover vehicle, and Sizers was just the kind of company he was looking for.

Established in 1889, it made two groups of products—gears and what is known in the trade as proverder machinery, giant mincers for processing animal foods. Both groups of products

company. "Before, we had just the target of selling as much as the year before," says John Ramsdale, the sales director. "Now we have to sell to specific targets." Peter Towns, the gears technical manager who according to Pike "eats, drinks and sleeps gears," feels his technical ability has been recognised. He finds the new management adventurous, less conservative. "Before we used to make only what we'd made before. Now I feel we can try anything, if there's a market for it."

The financial director, too, compares the new regime favourably. As company secretary, he used to balance the books. "But there was no such thing as management accounting." Now a young management accountant has been brought in and in six weeks has produced a detailed analysis of the accounts for the last six months.

Doug Eccleston, as managing director of Sizers, shares Pike's maxim that the secret of management is motivation and profit. On the motivation side, he makes a point of being on the shop floor early in the morning. He often phones Pike at 7 a.m.

More importantly, following Pike's promise the day after the takeover, Eccleston has negotiated with the unions an entirely new wage structure which does away with the incentive bonus.

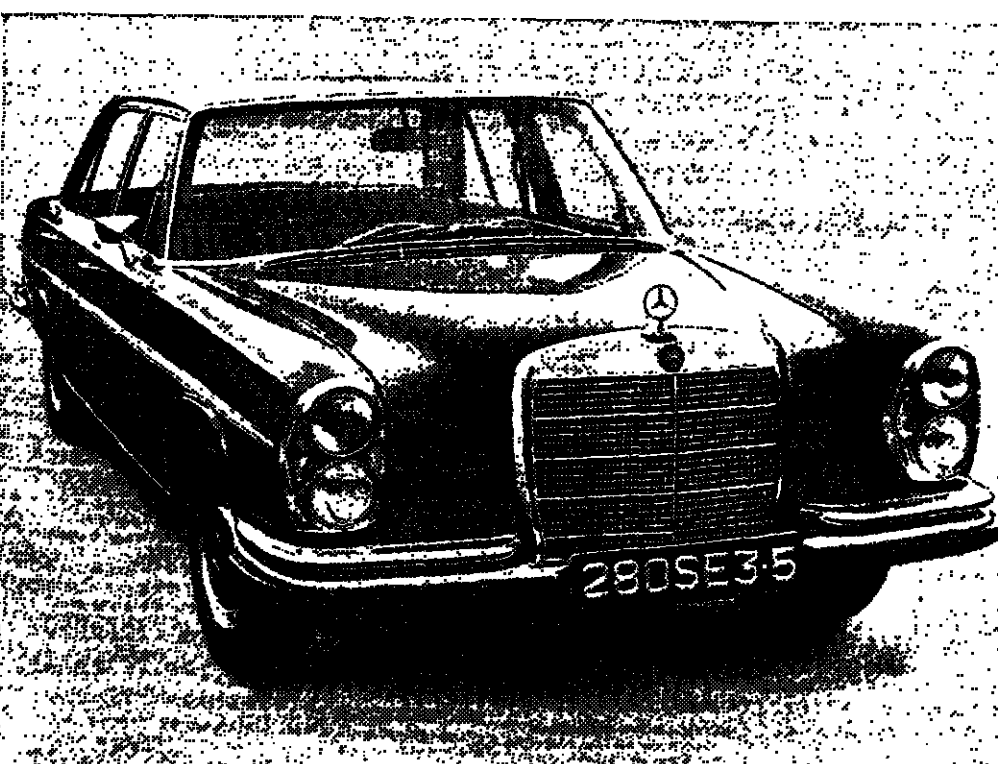
The scheme, which has given an all round average increase of 10 per cent. in take home pay over the past year, is weighted in favour of the lower paid workers. It cost the company an estimated 5 per cent. on the total salary bill. The work measurement and grading is done by a co-operative effort between the production engineering and wages departments.

Both Pike and Eccleston have a horror of waste; consequently the stock level of raw materials at Sizers has been reduced by a third to £30,000. Pike says he wants to justify this attitude to everyone he employs. Company expenses are rigorously controlled. Even the chairman is not allowed to travel first class on a day trip from Hull, a saving of £10.

"I expect total commitment to the company," Pike says. "That's why when we advertised a job recently we said it was unsuitable for happily married men." He got 280 replies.



If anybody can build a powerful alternative to the Mercedes-Benz 280SE it's Mercedes-Benz



So now there's a Mercedes-Benz 280SE 3.5.

The Mercedes-Benz 280SE is a very successful car and constant enquiries point to even more success in the future. Interestingly, one feature of that success is the way 280SE buyers like to specify a whole range of optional extras.

So with the arrival of the new companion car, complete with 3.5 litre V8-cylinder engine, the most sought-after extras have been planned in from the start as standard equipment.

Which means there is going to be a lot to read into that little 3.5 sign opposite 280SE on the boot.

First consider the 3.5 V8 engine itself—a mature example of engineering thinking. You'll find this in the effortless way it delivers 230 bhp... the smoothness of acceleration from 0 to 60 mph in 9 seconds, and through to a top speed of 127 mph. An electronic fuel injection system "computerises" the exact amount of

fuel to suit the engine operating condition at all times. A touch on the accelerator at any speed brings a brisk, instant response.

Ignition is transistorised to use lower current and remove any hint of strain in starting the car. It also reduces wear on contact breakers so that the engine stays tuned longer.

Extras are standard equipment

Four-speed automatic transmission, power-assisted steering, press-button electric windows, heated rear screen, the extra power of twin-paired headlights with tungsten-halogen main beams, radial ply-tyres and metallic paint are all part of the standard equipment plan.

Personalising your car

Between them the 280SE and the new 280SE 3.5 offer every opportunity you need of personalising your car.

With the 280SE you can specify as optional extras almost all the equipment listed above for the 280SE 3.5. And there are, of course, other options to make these luxurious cars even more luxurious, such as an air conditioning system and/or sun roof.

The 2.8 litre engine of the 280SE, with mechanical fuel injection, delivers 180 bhp. Smooth acceleration from 0-60 in 10.3 seconds to a top speed of 118 mph. A car that will carry you and your passengers through hundreds of miles of comfortable motoring without a whisper of complaint.

Contact us and we'll put you in touch with your nearest dealer. He will arrange a test drive for you—that way you can decide for yourself between the 280SE 3.5 and the 280SE.

Mercedes-Benz (Great Britain) Limited, Great West Road, Brentford, Middx. Telephone: 01-560 2151.



Mercedes-Benz: the end of compromise

THE FINANCIAL TIMES

(Established 1888)
Incorporating THE FINANCIAL NEWS
(Established 1841)
Head Office Editorial & Advertisement Offices:
RACKEN HOUSE, CANNON STREET, LONDON, EC4A 3DF.
Telephone Day & Night: 01-348 8000. Telegrams: Finantime, London
Telex: 886341/2, 883897
Share Index and Business News Summary Ring: 01-348 8024
Subscriptions: George Brown, George Road, 112-114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

FRIDAY JULY 30 1971

The future of UCS

DAVIES has made his statement about the future of the Clyde Shipbuilders very clear after receiving the report of his special advisory group. The group finds that the company has been doomed to failure from the outset in 1967, not because the units out of which it was formed did not fit together, partly because it is saddled with unprofitable assets, and partly because its management was inadequate. A progress that has recently been made in standardising and improving productivity, in fact, has come too late to help.

This being so, the group rightly concludes that there is justification for continuing UCS in its present form. The group is small for a company of the present size and building orders of all sorts becoming hard to get, but the group believes—and the Government accepts—that it would be possible to form a viable company on the Clyde provided that certain conditions are fulfilled. These would have to be concentrated at the Govan and Lintessie sites. Production would be to be further standardised. Management would have to be restructured. And "much more realistic" work-agreements would have to be negotiated with the men.

Private capital

If all this were done, Mr. Davies considers, it would be possible to attract private capital, particularly from Scotland itself, and the Government would then be ready to contribute something more. In the interim the advisory group continues to function and the Government, provided that it seems to be moving in the right direction, will continue to finance the company going. The future of UCS, in short, has still to be worked out.

Economic headaches in Belgrade

HERE ARE many knowledgeable people, inside Yugoslavia out of it, who will say that the harsh and restrictive economic measures announced in Belgrade a couple of days ago, approved by the Parliament yesterday, were long overdue. They will add that the "abandonment" programme which was embarked upon about months ago and which culminated in the devaluation of the dinar last January has been ineffective. In their view the Federal Government, even if it can be allowed to give up some of its political responsibilities under the present reform programme, must see to it that it is keeping a very tight grip on the economy. Such a grip, they say, has not been maintained in the last year or more.

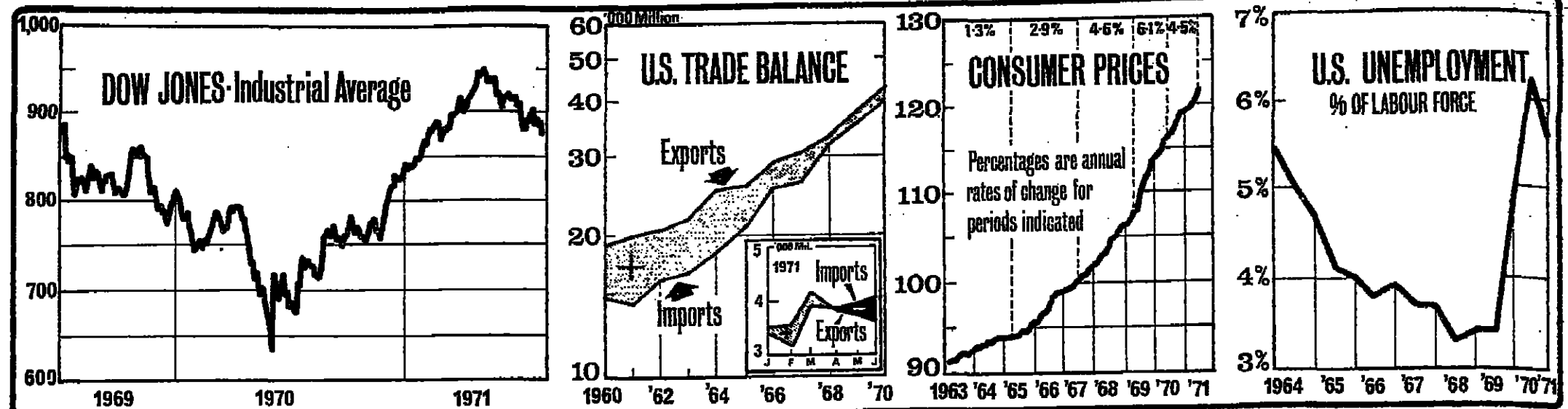
There is a second group of people, less immediately audible in their protests than the first, who are ultimately important because they may have backers in power, Moscow. This group, as it has been arguing for some years, that Yugoslavia's peculiar brand of Communism—market socialism—is a tradition in terms that it has been tried and found wanting, and that what the country needs, at the very least, is less not more democratisation in political and economic decision-making. Their thinking has been diametrically opposed to that of President Tito, re-elected to State for the sixth successive time yesterday, whose remains that further democratisation would in fact "strengthen the unity" of the country.

He fact is that the country's economy does indeed continue to give cause for concern—not to the planners in Belgrade alone, but to those who have been lending credit to the country, from London, Washington, Paris or Bonn. Now fresh restrictions and higher prices of purchase tax over a consumer front, as well as imposition of cash deposits on investments not directly stimulating growth, have been

It is because the details of the final reorganisation are still to come that it is impossible to assess the cost of what the Government is proposing in terms of employment or of money. The uproar provoked by its statement seems to have been caused mainly by the estimate that a new shipbuilding company on Upper Clyde concentrated at Govan would employ some 3,500 men: the present total labour force of UCS is 8,300. But Mr. Davies estimated that only about 400 men would become redundant immediately. Another 1,000 or more would find work with other Clyde shipbuilders, a large number would be needed for a time to work off the existing orderbook, and some might be kept on by employers acquiring surplus UCS plant from the liquidator. Similarly, until it is known what these surplus assets fetch and how much private capital is available to back a reorganised company, the extent of the Government's potential commitment is unpredictable.

Unemployment

Any increase in unemployment around Glasgow, where it is already exceptionally high, is to be regretted. The problem could not have been solved, however, by simply pouring more public money into a company which seems to have been misconceived from the outset and which has already absorbed over £20m. If money has to be spent on creating employment, there are better ways of doing it than that and Mr. Wedgwood Benn is doing more harm than good by seeking to make an emotional issue out of UCS. But the shipbuilding industry as a whole now looks like facing a period of intensified competition and thin order books. The Government may soon have to consider whether or not it should intervene to prevent other yards from going the same way.



U.S. ECONOMY

The mood is still bearish

By JOHN GRAHAM, U.S. Editor, Washington, July 29

AT FIRST glance, the American economy today is strongly reminiscent of the British economy many times in the past ten years. The Government is sticking, somewhat sheepishly, to predictions of real growth rates that few people believe will occur. Large industries are on strike all over the country, and wage settlements are enormous. Inflation persists, and so does an unusually high degree of unemployment. The U.S. is running a breathtakingly large balance of payments deficit (which is not very surprising), and a small deficit on trade account (which is). There is division within the Government, and no one is certain of the right policies to follow.

A plague of strikes

The latest batch of statistics is bearish. The composite index of leading indicators fell by 0.5 per cent. after seven successive monthly increases. Consumer prices and wholesale prices are going up faster than they were earlier in the year, even after two and a half years of the fight against inflation. For the first half of the year the trade deficit was \$372m., but the second quarter produced a deficit at annual rates of \$3,200m. Interest rates have been climbing steadily, and the Federal Reserve has had to raise the discount rate for the first time in two years.

One ray of light shone through the unemployment rate for June, which was sharply down, but this was a freak of the calendar. In any case, since then there has been a plague of strikes which is far from over. Counting only the important ones, the copper strike is still dragging on, the railway strike will intensify dramatically this week-end unless President Nixon orders a halt; barring some miracle there will be a steel strike by this week-end, and the West Coast dock strike is worsening every day. Yesterday there were no fewer than 150 ships floating idly in San Francisco port and outside.

The situation is not as bad as it sounds. There is no question

that a cyclical recovery has begun, and not even the most pessimistic economists in or out of government expect it to collapse. Real growth in the first quarter of the year reached an annual rate of 8 per cent., largely because of compensation for the General Motors strike at the end of last year. In the second quarter, real growth dropped back to what might be considered a more normal rate of 3.6 per cent. This, of course, is not only below the long-term potential of the American economy—usually put at between 4.0 and 4.5 per cent.—but also far below what is needed to correct the dislocation caused by the 1970 recession. To put people back to work and operate the economy at full employment and at a proper rate of plant utilisation will need a sustained real growth rate of 6 per cent. for several quarters. This is certainly not going to happen this year.

What people are coming to be afraid of is that it won't happen for a long time, unless someone does something quick. There is a negative feeling, a residual pessimism, that things (such as the balance of payments and inflation) are going to get worse and that no one is really in control. The scepticism about the Government's ability to prescribe the right medicine that bedevilled President Johnson's later years has devolved on President Nixon.

This is most noticeable in Wall Street, which is in a mood to punish itself by feeding hungrily on bad news. On Wednesday, for example, the market dropped substantially when the news of the fall in the composite index was announced. Normally, the market pays about as much attention to the composite index as it would to the announcement of a new attempt to form a coalition government in Italy.

This self-sustaining gloom has been induced partly by the White House, which surprised everyone a few weeks ago by stating categorically that the Administration was not about to do anything specific to stimulate the economy. Some fiscal stimulation—apart from an already massive budget deficit for the

current year—had been widely expected, and indeed suggested by people inside the White House. But after a long mid-year review of the economy, President Nixon instructed his new chief economic spokesman, Mr. John Connolly, to say that the policy was unchanged.

Their view, shared by Mr. Schultz, director of the Office of Management and Budget, but not entirely by Dr. McCracken, chairman of the Council of Economic Advisers, was that the fiscal and monetary policies already in operation were enough. They just needed time to work—time and patience on the part of the American people. Mr. Connolly talked of six months; there is a new economic theory at work here, hitherto unstated, as far as I know. It is that the time-lag for fiscal and monetary policies to take effect is six months from whatever time they are mentioned.

'Rules not the same'

One man who has conducted his own mid-year review of the economy and who does not believe in this theory is Dr. Arthur Burns, chairman of the Federal Reserve Board. Dr. Burns made a long statement on the economy last Friday, and very bearish he was. Indeed, he was more pessimistic than for many months, his central belief being that Government policy had failed in its most important aim, and that considerable trouble is in store unless that failure is corrected.

He began by conceding that "the rules of economics are not working in quite the way they used to." Despite high unemployment, wage increases have not moderated; despite much idle industrial capacity, commodity prices continue to rise rapidly; despite an extraordinarily high rate of monetary expansion (more than 10 per cent. for the first six months of the year), interest rates go up. He considered the problem of cost-push inflation "the most difficult economic issue of our time."

Its effects, or rather the effects of the Government's inability to draw its teeth with

the traditional forces, are "a widespread concern over continued rapid inflation," and therefore a continuation of that rapid inflation itself. Thus, interest rates are responding to the fear of continuing inflation, which accounts for their still going up even when the Fed is pumping money into the economy at anything up to 15 per cent. above the previous levels.

Businessmen, fearing the erosion of their profit margins despite higher prices, follow cautious investment policies. There is indeed no sign of a resurgence in business capital spending programmes: the official surveys show no increase, even in dollar terms, for the rest of 1971, and thus a drop in "real" investment of perhaps 4 per cent. Equally, individuals become anxious for their savings, and save more and more. Although personal income rose by \$21,000m. in the first half of the year, personal consumption rose by only \$16,000m.; the rest has simply been banked. The personal savings rate for the second quarter went to the historically high level of 8.4 per cent.

'Reversal of psychology'

Dr. Burns does not believe that these trends can be broken—and thus the recovery fuelled—without a "reversal of psychology." His own statement that there has not been substantial progress in dampening the inflationary spiral will hardly generate the confidence necessary to reverse people's psychologies, but he is not afraid to look the facts in the face.

The particular facts he has in mind are as follows: prices of newly-produced goods and services in the private sector are going up at a 5 per cent. annual rate, the same as in the last two years. Consumer prices have fallen, but only because of a drop in mortgage interest rates, which many people say should not be in the index anyway. Wholesale prices have risen 5 per cent. this year (twice last year's rate) and wholesale prices of industrial commodities

(a favourite Government index) have risen to a 4 per cent. rate of increase.

Wages rose in the first six months by 7 per cent. (excluding farm wages), but the trend in major collective bargaining settlements has been much worse, and will have its effect throughout industry. The wage increases in the car, canning and aluminium industries, and most recently at A.T. & T., come to 12 per cent. and more for the first year. The copper and steel industries will get at least this much. As in Britain, though the Government may win an isolated battle against a particular industry (lumber, to take an American example), there is little comfort in the field as a whole.

Dr. Burns thinks American businessmen have become soft when faced with "the increased militancy of workers," especially since they can pass on much, if not all, of any cost increase by simply raising prices, knowing that the Republican Administration will turn a blind eye. Dr. Burns's remedy for all this is well-known: a wages and prices review board, and possibly some form of control. The White House has no stomach for this, though it is trying to operate a form of control in the construction industry, with some success. Dr. Burns and Mr. Connolly are agreed on at least one point, namely that the free enterprise system is not all that free; they disagree on what precisely should be done at this confusing juncture to correct some of the imbalances in it.

But however tight the White House would like to sit, the behaviour of the economy is presenting it with a few political problems that cannot be ignored. The balance of payments deficit, for a start, is likely to lead to much argument at the IMF meeting in September, and has already thrown an ugly shadow across the second allocation of Special Drawing Rights. The trade deficit is strengthening those protectionist forces which are always lurking in the political precincts, and which have more than a toe-hold in the commerce Department and the Treasury. Mr. Connolly and Mr. Stans (of commerce) have spoken sharply about other countries' attitudes to trade. A large trade surplus has a kind of sacred place in American administrations' thinking, even though there may be respectable cyclical reasons for its disappearance in the last five years. After all, the U.S. has become a "mature creditor," receiving a large and growing return from previous investment overseas while the traditional surplus on merchandise trade declines. Income from foreign investments rose from \$5,400m. to \$8,600m. between 1965 and 1970, and the U.S. has at the same time shifted from goods-producing to service industries. With other countries closing the technological gap fast the U.S. may have to settle for investment income rather than export income.

Nevertheless, a running battle between free traders and protectionists can be expected. The second political problem starts where all economic discussion starts these days—with the bargaining between employment and inflation. How long the Nixon Administration will be able to hold out against today's unemployment rates—and few economists see the rate dropping below 5 per cent. between now and this time next year, which is political convention time—without acting to spur the economy, is the \$64,000 question.

Fears may be realised

If the Administration breaks before inflation breaks, and if the monetarists' time-lag theories do not work, then there is an excellent chance that Dr. Burns's sombre fears will be realised. To have to report no substantial progress against inflation after all these months, years even, is depressing enough; to have to report in an even brighter focus a year from now will make the dismal science more dismal than ever. For all that, with prices rising at 5-6 per cent., and wages at 10-12 per cent., and with a real growth rate approaching 4 per cent., I suspect that most British Chancellors would swap their economic headaches for President Nixon's.

MEN AND MATTERS

Non-Quaker in the Quaker tradition

At Cadbury, they say the old Quaker traditions are being "Schwepped away" since the merger (there are even company bars). At Rowntree the family trusts, with 38 per cent. of the shares, can clearly exercise considerable influence if they feel the need. But for the most part they play no role in management. At a third business with a Quaker tradition, Kalamazoo, a non-Quaker, Mr. Peter Cakelbreed, becomes managing director. But of the three, it is a safe bet that the Quaker philosophy will remain strongest at Kalamazoo, the business systems and equipment firm. For its principal manifestation, the principle of co-partnership, literally controls the company. The Kalamazoo Workers' Alliance, owned by the employees past and present, holds more than half the shares.

This situation would not be every new managing director's idea of fun. Cakelbreed insists that this is because outsiders do not understand the motives behind it. "Other businessmen keep asking: 'Has it succeeded?' meaning, has the management got its pay-off from having happy, contented workers? But there wasn't any intended pay-off." Rather, the founding families of Kalamazoo, the Impneys and the Morlands, felt that to institute worker co-partnership "was the right thing to do," an end in itself. The fact that Kalamazoo employees seem to Cakelbreed "more aware of the company's plans, more interested," is a by-product of this moral decision.

After starting as a salesman 35 years ago, Cakelbreed takes over this weekend as managing director from Mr. Tom Morland, one of two Quakers left on the Board, who now becomes non-executive chairman. Recently, Cakelbreed has piloted the setting up of Kalamazoo's computer centre, which handles accounting for three-quarters of the Ford main dealers in Britain. As well as becoming managing director, he becomes the top management's trustee in the Workers' Alliance (there are three others; for the other executives: for the supervisory staff and foremen; and one for the operational workers). One thing this unique situation means, says Cakelbreed, is that he "must lean over backwards to make sure the non-Kalamazoo shareholders get the same information as the insiders."

Likely story

"Allied Breweries up in signing the pledge," Extel agency tape.

Triumph's vocal shareholder

Shareholders could take a lesson from Mrs. Robina Spivack in how to make good use of annual general meetings. For example, at the AGM of Johnson Matthey earlier this week, the Board was given a remarkably easy ride over the £7m. loss that the company made over silver dealings in Switzerland. Even a question as to whether any employee of Johnson Matthey had lost his job over the incident was turned aside by chairman Mr. L. C. Montague.

But at yesterday's AGM of Triumph Investment Trust, which was as usual a large and convivial gathering of shareholders and friends of the company, the voice of Mrs. Spivack rang out loud and clear—indeed, such was the crush that hers was practically the only voice audible to all. Mrs. Spivack began to grill the slightly

embarrassed chairman, Mr. Tom Whyte, about her bathroom. To be exact, about the company's responsibility for the flooding of her bathroom in a block of flats, Alexandra Court, in West London. The block is owned by Suburban and City Holdings, which is in turn 51 per cent. owned by Triumph. She complained about the men who came from the company to mend it, and then warmed to a general denunciation of bankers and financiers.

She may in the process have lost the sympathy of the audience in the crowded and hot room. But she got Mr. Leonard Richenberg, managing director, explaining in person to her afterwards that an AGM was not quite the right place to complain about her bathroom, and I bet she gets it fixed pretty smartly now.

Colour me blue

Colour matching is, I am told, a big problem for industry—department stores trying to ensure that garments from different suppliers are the same colour, motor manufacturers trying to ensure that components from different suppliers match each other. So Bankers Trust International is sinking \$23,000 into a company set up in late 1969 by Mr. Anthony Perry, 32, former managing director of the U.K. end of the Kollmorgen Corporation, a U.S. conglomerate which sells, among other things, colour measuring and matching equipment.

Perry is an ex-physicist who had specialised in process control computers, which he sold in Europe for the American General Electric Company. He broke away from Kollmorgen because he disagreed with its marketing methods, and so far his company has specialised in

writing the software for computers to measure and specify the pigments needed to attain colour consistency.

Courtaulds, Ford, the International Wool Secretariat and the National Physical Laboratory are among those using Perry's colour systems, whose average cost is around £11,000. But the purpose of the Bankers Trust money is to take Perry's company, Instrumental Colour Systems, into the actual business of adding colour to plastics, via another company, Colour Compounding. With his control techniques, Perry believes that he can do the job more accurately and more cheaply than competitors. He has brought in Mr. John Murphy formerly of Marbon, to run this side, and has a third company, Data Development Systems, making interface equipment to link computer and colour measurement instruments. All three are now going under a new holding company called Kennetide Holdings.

"The aim is to set up a parallel operation in Europe, where the big potential is," says Perry, whose new plant will deliberately be tackling ABS plastics, which are a growth field but particularly difficult to colour.

I was just asking

Mrs. Brezhnev: Is it true that Kennedy was assassinated? Mr. Brezhnev: Yes. Mrs. Brezhnev: Is it true the assassin was a Russian? Mr. Brezhnev: No, but he was interested in Russia. Mrs. Brezhnev: Could he have assassinated you? Mr. Brezhnev: Well, our security precautions are very thorough. Mrs. Brezhnev: But if he had assassinated you, could I have become Mrs. Onassis? ...

Observer

JOHN FOORD & CO

ESTABLISHED 1828

Machinery Valuers

Valuations for insurance, balance sheet etc. Plant registers prepared for costing, planned maintenance etc.

Industrial Property Valuers

Valuations for public issues, mergers and all market transactions, rent reviews, insurance, etc.

Fire Loss Assessors

Claims prepared for the insured and negotiated with the insurers' adjusters.

Property Consultants

Factories, warehouses, wharves and industrial sites sold, bought and let on behalf of clients.

Rating and Compensation Surveyors

Rating assessments challenged and appeals presented to Local Valuation Courts if agreement is not reached with Inland Revenue Valuation Officer. Claims for compensation on compulsory acquisition: evidence given to the Lands Tribunal if agreement is not reached with the acquiring authority.

JOHN FOORD & CO
137 VICTORIA STREET LONDON S.W.1.
01-834-2002 (Day and Night)

Parliament: an end-of-term report

I AM BEGINNING to feel that if I read or write another word about the Common Market for at least two months I shall need to be carried in a straitjacket and dumped into the cooling waters of the South Pacific—or indeed any other waters, hot or cold, which are at least 10,000 miles from this continent. However, I shall still take the risk of mentioning the long Common Market debate in the House of Commons at the outset of this article, for it seems to me to cast fresh light not simply on the Common Market issue itself, but on the whole state of Parliament at this moment—and that is something which deserves to be scrutinised closely at the end of this first full session of Conservative Government.

Fatal flaw

The debate, was, in fact, a model of everything that one would wish to show to a visiting Librarian (let us say) who wished to see that there are, after all, virtues in parliamentary democracy. The Mother of Parliaments did her stuff very well. The debate was well attended (for the most part), well argued and well charged with moments of suppressed passion and drama. No matter that most of the arguments had been heard before, one felt that genuine persuasion was going on and genuine personal principles were at stake. Ministers were put to the question by eloquent back-benchers and Opposition spokesmen could be seen visibly in the heat of the debate. The fatal flaw would only have been exposed if our Librarian friend had had the wit to inquire how often these days the House of Commons is like that. For any honest man would have been forced to reply that

this was the first time in a 12-month that these classic conventions had applied. There have admittedly been moments during the passage of the Industrial Relations Bill—especially when back-bench trades unionist MPs were speaking—when debates in the Commons chamber have briefly taken wing; but the overwhelming impression given by the 1970 Parliament has been very different—that of long periods of colourless subservience to the Executive, interspersed by alternate outbreaks of violent bad temper and rather artificially created party recrimination. This is not, I may say, a view which I alone hold. It is one which is endorsed, in at least some degree, by a good many MPs and journalists. There are, of course, enthusiasts who maintain that this Parliament is no worse than any other in the first year of its life, and who point out, very fairly, that the present House of Commons contains an unusually large number of new Members, who must be given time to find their feet. But I think there is a fairly widespread feeling, not always very clearly defined, that (a) this particular House of Commons has, until the last two weeks, failed to "get to grips" with the policies of this particular Government; (b) that this is surprising considering how controversial these policies have been and how many currents in both parties there are about them; and (c) that the failure has something to do with the whole of the evolution of Parliament and not simply the adventitious characteristics of this one. Parliament has, of course, more than one function and these criticisms are not equally valid in all departments of par-

liamentary life. The House of Commons has, for instance, quite adequately sustained the Government and passed its public legislation (75 Acts, up to last Saturday, to be precise). But if one takes two of the other main objectives of the parliamentary system as one's criteria it does seem that something is genuinely wrong. For this parliament has neither succeeded in crystallising the incoherent views and interests of the mass of the voters into a great debate; nor has it yet evolved the means of scrutinising the detailed policies and priorities of complex modern government. Now it is true that these two functions are not at all easy to combine, and may indeed pull in opposite directions. The whole history of Parliament in the last 15 years has been bound up with the tendency to downgrade the "great debate" aspect and to concentrate increasingly on the scrutiny of policy. In concrete terms this has meant less interest in debating large issues on the floor of the House of Commons, and more pressure for detailed oversight of Government policies by a corps of specialist MPs working in committees. Much of this pressure has been a legitimate and absolutely inevitable response to the growing complication of government itself. But the danger has always existed that Parliament would lose its ability to dramatise its doubts or objections to executive acts in principle without getting any real compensating control over executive acts in practice. And the real criticism of Parliament in the last year is that it has allowed this danger to advance. To some extent the loss of that dramatic quality in the past 12 months has been a straight

failure of the Opposition front bench. They have, after all, been presented with a Government which has claimed to have a clear and distinct doctrinal view of what it was doing. This claim may be a little shaky in practice, but has certainly been valid enough to justify an Opposition attack on a very wide front.

chart" with a fine-tooth comb and among the 90-odd Conservative MPs elected for the first time last year I can scarcely find 20 who represent old money or old blood. The endless procession of accountants, stockbrokers and company directors is interspersed occasionally with the odd teacher

ward questions, and working quietly away at their correspondence and their committees. Speechifying and dramatics are not their style and in many cases they are temperamentally at odds with their constituents and do not wish to emphasise the fact. These changes rob the House

The first is the quality of information available to official Opposition itself. There has been a steady falling off during the year of the effectiveness of the technical interventions, questions and contributions in Parliament of the Shadow Cabinet. This is not surprising, nor is it reprehensible. Information required in ministerial offices rapidly goes stale and there is no satisfactory way at present of replacing it.

Mr. Wilson's *cris de coeur* about shortage of money and staff are echoed more discreetly by his colleagues who have far less than he does. Even the Conservatives when they were in Opposition and were able to call on the services of a much more lavishly staffed party research department used to complain of the lack of any researchers that they could call their own. It is perhaps asking a lot of any Government to finance the re-armament of its opponents, but the need for an official allowance to enable front bench Opposition spokesmen to hire help is now becoming so glaring that it cannot be ignored.

The related question of members' salaries and allowances is an old chestnut; but the situation is now really acute. The worst hit are Junior Ministers, but from the point of view of the quality of Parliament the back-benchers' predicament is even more serious. Lord Boyle's committee on Members' pay will be reporting in the autumn at the worst possible time and there will doubtless be attempts on incomes policy grounds to prevent the adoption of a sensible system. But personally I cannot see any justification for putting up the present salary of £3,250 by less than 50 per cent.

Finally there is the problem of the specialist committees.

The new system of expenditure committees set up at the beginning of the year has made slow start. The idea that it should examine the priorities of Government expenditure various broad fields is really working out, and they are in danger of simply looking very narrow areas of Government policy without any overall view. This is partly the fault of the sub-committee chairs who are mainly politicians who are old school and who not see the point of exercise. To some extent, however, the committees are seriously hampered by lack of professional research staff, if they are ever to become the backbone of a new style of parliamentary control it will be necessary to expend far more money on them.

Colourless

The moral of all this, and origin of the disappointment, feels reviewing the past two months at Westminster, is that the House of Commons is adapting itself fast enough to new circumstances. It is a little that it will shake down more rapidly next year, and may find that the sudden shift of having to deal with an untaken big issue like Common Market where the party moulds are in danger of cracking will give it a vitality. The colourlessness of the Government itself has become a bit less oppressive time goes on and the Opposition may start to think constructively.

But in the meantime it seems doubtful whether even the sentimental supporter of British system can look back the past year with much satisfaction.



The beginning of term: the Queen reads her speech at the opening of the new Parliament.

This has scarcely begun to be made.

But I suspect that another potent factor is the steady change in the composition of the House of Commons. There was, as I say, an unusually large intake of MPs of both sides of the House last year. But the real point about this intake is not its size but its ingredients. For it contains an overwhelming majority of middle-class men whose occupations, whether they are Labour or Conservative, are predominantly managerial, technocratic or intellectual.

I have been through Mr. Andrew Roth's invaluable "MPs

or farmer or journalist—but the total effect is pretty monochrome. Similarly on the Labour side out of 50 new entrants there are probably only ten who can claim to be working-class fathers but nearly all have escaped to the professions and the universities.

A House of Commons composed in this way is rather unlikely to go in for much debating in the old, free-wheeling style. These cautious, ambitious, intelligent people have been approaching their new job as professionals will—not sticking their necks out very far, not asking too many awkward questions, and working quietly away at their correspondence and their committees.

of "character" and, incidentally, raise quite serious questions of democratic theory about "representativeness" and so on.

But assuming that they are inevitable steps in the march of progress, the question is whether the kinds of pressure that could once be brought to bear on Governments by the old methods are being replaced by new ones. And here, unfortunately, the answer is not altogether satisfactory. For even if one regards the main function of a modern parliament as being the close scrutiny of Government policies, the past year has only emphasised three glaring faults in the system.

Labour News

BR cuts threaten 630 workshop jobs

BY ROY ROGERS, LABOUR STAFF

MORE THAN 630 men employed in British Rail workshops stand to lose their jobs as a result of BR's plan to improve efficiency by reducing its locomotive fleet by 235. Swindon works, where 371 redundancies are expected, and Crewe works, where 175 jobs will disappear, will be the worst-hit areas. Glasgow and Derby, both already areas of above-average unemployment, will be affected by 50 and 38 jobs respectively. Announcing these measures at a meeting of the railway shopmen's liaison committee yesterday, BR blamed the further deterioration in its economic situation. The reduction of locos will be mainly in the Western Region where 110 uneconomic diesel hydraulic locos are to be phased

out, with surplus vehicles from other regions being transferred to make up the required number. On April, British Rail announced 850 redundancies in its workshops, although this was finally whittled down to 350. Mr. Sid Weighall, an assistant general secretary of the National Union of Railwaymen and secretary of the shopmen's union negotiators, said last night that the management had agreed to discuss ways of lowering the total of new redundancies. He said that the unions had made it clear that they did not want their members thrown out of work just to bolster the CBI price restraint policy, which they did not accept. They were told that BR had not yet agreed to back the CBI policy.

Results of cases against P.O. non-strikers to-day

BY ALEX HENDRY, LABOUR REPORTER

THE postmen's union will announce to-day the results of the first 450 disciplinary cases against members who went to work during the pay strike earlier this year. More than 4,000 defied the official strike decision of the 31-member executive of the Union of Post Office Workers, and they now face expulsion or fines.

the Post Office that an employee should be a union member.

Talks soon on big pay claim in engineering

By Our Labour Correspondent

NEGOTIATIONS will begin soon on the major claim for improved pay and conditions affecting some 2.5m. workers in the engineering industry. At its meeting yesterday the management Board of the Engineering Employers Federation had before it the list of demands submitted recently by the Confederation of Shipbuilding and Engineering Unions. The two sides will now arrange a date for a meeting at which the unions will present their arguments in support of their claim. Some union leaders are thinking in terms of a £7 a week, or 37 per cent. increase. Longer holidays and improved holiday pay are also being sought under the claim.

BEER OUTPUT HALTED AGAIN

Production halted at the Ind Coope Romford brewery yesterday when 600 workers walked out for the second day running over pay disputes. Allied Breweries, which controls Ind Coope, is trying to arrange talks between the General and Municipal Workers' Union and the management.

SURVEYS NEXT WEEK

Investment Services	Monday, August 2
Quarrying	Tuesday, August 3
Home Heating	Wednesday, August 4
Soft Drinks	Friday, August 6

Black Arrow scrapped in favour of cheaper rocket

BY JOHN HUNT

THE GOVERNMENT has decided to scrap the Black Arrow launch vehicle and to continue Britain's satellite programme by hiring a cheaper rocket, the Scout, from America.

The decision, announced in a written Commons answer yesterday by Mr. Frederick Corfield, Minister for Aerospace, means that Britain will no longer have its own independent rocket to put satellites into orbit.

He said Black Arrow was absorbing too large a share of the resources available for the national space technology programme. The payload capability of Black Arrow also restricted the scope of the programme.

Reliability factor However, it is understood that the reliability factor also played a big part in the Government's decision. Black Arrow has been in existence for six years and has cost a total of £11.5m.

So far, however, there have been only two trial shots from Woomera, only one being successful. The Government believes the Scout, with 100

successful firings, is a more proven vehicle. The three-stage Black Arrow is assembled and partly manufactured by British Hovercraft Corporation at Cowes and, according to Government sources, the cancellation would mean 40 immediate redundancies among engineers there and would lead up to total redundancies of 200.

The Government is now reviewing the future of the national space technology programme, and it is likely there will be a move towards larger launchers putting heavier satellites into a higher orbit. This would lead to a final application satellite dealing with telecommunications and air traffic control.

In that case the larger Thor Delta launcher would probably be hired from the Americans. This is another factor which Mr. Corfield had in mind when he decided to kill off Black Arrow.

One more firing There will be one more firing of the launcher when an X3 satellite goes up from Woomera later this year. From then on the Scout will be hired through

NASA, the American space agency.

The engines for Black Arrow are made by Rolls-Royce, but Government sources said the ending of the programme would have no appreciable effect on the company nor had the Rolls-Royce collapse been a factor in the decision to terminate the launcher.

LLOYDS BANK'S COMPUTER GIFT

Lloyds Bank is to donate an IBM 1460 computer to the Imperial College of Science and Technology. The computer, purchased six years ago for £200,000, is in perfect working order but is now surplus to the bank's requirements.

Rather than dispose of the equipment on the secondhand computer market, where it would fetch a relatively small sum, the bank felt it should offer the computer for educational use.

LT 'scrap the 1p' fare scale starts on Sunday

By Arthur Smith

THE NEW fares scale which abolishes the odd 1p on London Transport's split-entrance buses will start to come into force on Sunday. Adult fares are to be set in whole pennies to overcome delays caused by the shortage of the old sixpence.

The changeover is being introduced in two stages because the self-service machines on 480 buses will have to be altered to take new coins. About half the affected

routes will operate the new fare from August 1, and the rest convert on the following Sunday. Children's fares will remain unchanged, but for adults the will be rounded up to 3p, while the odd 1p will be removed from other fares.

London Transport estimates that revenue should increase £50,000 to the end of the year and by £100,000 in a full year.

Investors Chronicle's asset value is far above the price in today's markets.

Why not put in a bid for extra copies now?



Investors Chronicle, 30 Finsbury Sq., London E.C.2. We require additional annual subscription(s) to the Investors Chronicle, at £13.50 per subscription. Please supply from the next issue and invoice us.

Name _____
Name of Company _____

Address _____

Investors Chronicle

FTK/5

or place a regular order through your normal supplier

COMPANY NEWS + COMMENT

Sunley exceeds forecast: pays 18%

TURNING IN profits ahead of forecast and the promised 3 per cent. dividend increase, the directors of Sunley Investment Trust announce that a property valuation has shown up a surplus of £18.1m. and also give details of arrangements providing 1m. of additional finance.

Group profit, before tax, at £4.2m. for the year ended March 31, 1971, compares with an estimate of not less than £1.5m. and with £1.03m. for 1969-70. The dividend is forecast 10 per cent. making 18 per cent.

The directors are of the opinion that the profit for the current year will be not less than £1.8m. and on that basis would intend to recommend dividends of not less than 20 per cent.

There was a turnaround from loss to profit in the building companies mainly reflecting elimination of the loss on Horsesherry Road contract, for which provision was made in 1970. It was estimated last March. No account has been taken of any claims which may arise under the contract. These should in the directors' opinion result in a surplus.

A revaluation of group properties at March 31, 1971, of £4.2m. shows net surplus of £18.1m. over book value. Net asset value per ordinary 25p share is £2.38p compared with £2.20p.

To provide funds for expansion, Sunley has been secured with Eagle Star Insurance, whereby terms applying to existing £12m. of 64 per cent. mortgage debenture stock will be varied and Eagle Star will subscribe for an additional 1m. of stock in equal instalments of £100,000 each, commencing October 1, 1971, 1972 and 1973. Interest on the existing stock will be increased to 4 1/2 per cent. in 1971-72, to 7 1/2 per cent. in 1972-73 and 8 per cent. thereafter. These rates will apply to the new borrowing. The result is that £8m. of new money will cost the company about 10 1/2 per cent. annum. In addition the term of the total borrowing will be extended from 1986 to 1996.

comment

Though the market was expected to be good news from Sunley, the actual figures—a 59 per cent. jump in profits, a higher dividend and a property revaluation—were a surprise. Rental income is up by about 10 1/2 per cent. but that is nothing abnormal. The main boost will not come about 10 years or so when any of the group's City and Central London office properties (worth about £35m. or 63 per cent. of the portfolio) come up for rent review. However, it is likely that the profit growth was incidental to the market (the shares still only on a 29 1/2 p/e) whose interest was focused on the property revaluation. This leaves shares selling on a 20 p/e discount to net worth, and king undervalued compared with many of the market leaders who are standing at a premium to assets.

INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
Alliance Alders	22	2	House of Fraser	23	7
Barrow Hephburn	22	2	International Stores	20	5
Bids & Deals	21	1	Maybrook Props.	23	2
Blackman & Conrad	20	6	Meyer (Montague L.)	23	1
Braham Patterson	22	1	MTE Contractor	23	8
Bulmer (H. P.)	23	4	Oriel Foods	23	3
Caister Group	23	3	Reed International	23	1
Caroni	20	5	Renwick Wilton	20	4
Concrete	23	3	Sunley (Bernard)	20	1
Eastwood (J. E.)	23	2	Trade Indemnity	21	4
Eva Inds.	20	2	Vosper	20	3
Galliford Estates	21	1	Wardle (Arthur)	22	3
Heath (G. H.)	22	3	Whessoe	23	5

Eva Inds. makes and pays more

A GROUP pre-tax profit up from £289,000 to £377,000 is reported by Eva Industries, the Manchester-based engineering group, for the year ended March 31, 1971. A final dividend raised from 9 per cent. to 12 per cent. steps up the total from an equivalent 26 per cent. to 30 per cent. A first interim dividend of 10 per cent. is declared for 1971-72.

The profit figure excludes any contribution from the Brazilian subsidiary which has not been consolidated in the group results in the current year, except for dividends received in the U.K.

Tax takes £258,000 (£287,000) leaving net profit increased from £402,000 to £499,000. Mr. R. Astley, who takes over the chair on August 2, says: "Although profits earned in Thailand and East Africa have shown an acceptable progression, the prime reason for the advance in profits this year is the organic growth of almost all the U.K. companies."

comment

The policy of greater concentration on capital investment within the existing group is yielding results which were forecast in our corporate planning, he says.

comment

Eva Industries again reached peak profits in 1970-71 with a rise of 10 per cent. pre-tax, reflecting an overall improvement due largely to the current development and modernisation programme. The only part of the group to cause any concern during last year was the latest acquisition Nichol and Wood, where profits were held back by the effects of industrial unrest in the U.K. motor trade. Eva is currently concentrating on expanding its motor trade activities into the overseas markets in order to combat difficulties at home.

Vosper expects 16%

SHIPBUILDERS and engineers, Vosper, is lifting its interim dividend from 6 to 8 1/2 per cent. and forecasts a total of 16 per cent. for the year to October 31, 1971. This compares with a total of 21 per cent. for the previous 16 months—an annual rate of 15 1/2 per cent. The company is a subsidiary of David Brown Holdings.

For the six months to April 30, 1971, group pre-tax profit was £116,344 (£320,967 for six months to December 31, 1969 and £820,045 for 16 months to October 31, 1970).

Last April the chairman indicated that profits in the full year would be at least maintained at the annual rate to October 1970, and current predictions for the year indicate a profit in excess of £500,000 before tax. This profit is at a higher rate than that earned in the preceding 16 months (£348,000 for 12 months) it is stated.

comment

The large and healthy order book and the continuing high level of enquiries being received for the group's products encourages the directors to believe that they may look to the future with even more confidence.

Turnover for the six months amounted to £13,548,569 (£30,695,078 for 16 months). Profit was adversely affected during the six months by labour disputes.

There is within the group a net deficit for the purposes of U.K. tax as a result of losses in previous years and therefore there is no liability for the 12 months period.

comment

The labour dispute on the repair side has knocked some £200,000 off Vosper's half-time

profits before tax, but the group is still aiming to beat £800,000 for the year. It would be wrong to deduce, however, an annual profits rate of £1m. since the implied near-£500,000 in the current six months will be relying partly on delayed repair work and the favourable timing of ship completions. On the forecast the fully-taxed p/e at 65p would be around 10, a rating which is balancing a fairly strong orders situation—excepting overcraft, and a certain weakness in demand for small vessels—against the familiar dangers of inflation for earnings and liquidity in the shipbuilding trade, though Vosper's escalation clauses are better than most.

Renwick Wilton's extra 8%

TURNING IN profits more than doubled, Renwick Wilton is lifting its dividend by 7 per cent. to 15 per cent. for the year ended March 31, 1971. The final is 10 per cent. against 5 per cent.

The "substantially better" profit indicated in January emerges at £286,705 (pre-tax) compared with £125,494, from sales of £5.75m (£5.25m). A one-for-ten scrip issue is proposed to holders registered August 13. A maintained dividend is forecast on the increased capital.

Chairman Mr. C. W. Wilton says that the early months of the current year have shown further progress and every effort is being made to achieve the further improvement in profitability which the directors are expecting for the year.

comment

Additional permanent capital will be required in the medium term and this is being studied with financial advisers so that plans can be ready at the appropriate time.

Meeting, Faginton (Devon), August 25 at 2.30 p.m.

comment

After the first half turnaround of £110,000 pre-tax, Renwick Wilton has lifted profits by 30 per cent. in the second six months to give an annual increase of nearly 130 per cent. Western Fuel, the 50 per cent. owned subsidiary, contributed two-thirds of trading profits—a smaller share than previously—due to all except the enterprises division showing an even larger turnover and profit growth. That division experienced a slight setback following stagnation in the building industry and strikes in the oil distribution field, but a recovery is expected, however, and the current April-June performance indicates another record year for the group.

On earnings of 9.8p a share against 4.5p in 1969-70 a p/e of 8.2 at 30p—up 12p last night—is still not discounting the full potential.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding div. %	Total for year %	Total last year %
Alliance Alders Paper ...	8 1/2	Sept. 16	8 1/2	14	14
Barrow Hephburn ... int.	10	Sept. 30	10	10	10
Beaumont Properties int.	10	Sept. 16	10	10	10
Bellambi Coal	7	—	5	10(1)	10
Blackman & Conrad int.	14	—	12	(f)	29
Braham Patterson	11 1/2	—	9	17 1/2	15
Caister	15	—	15	25	25
J. H. Eastwood	Nil	—	9	30	26*
Eva Industries	10	—	9	30	30
Evans Industries	10	—	9	30	30
Fruit and Produce	25	Sept. 10	35	25	35
Galliford	30	Oct. 2	35	40	35
G. H. Heath	5	Sept. 6	Nil	11 1/2	11 1/2
International Stores	98	Oct. 6	98	98	98
G. B. Kent and Sons	3	—	3	6	6
Martin Mahoney	3	—	3	12	11
Montague Meyer	15	—	13.33	20	18.33
Mount Lyell	7 1/2	Sept. 16	12 1/2	10 1/2	15 1/2
MTE Contractor	5 1/2	Oct. 8	13.33	20	18.33
Oriel Foods	11 1/2	Sept. 24	4 1/2	8 1/2	5.96
Property Secs.	5 1/2	Aug. 28	4 1/2	10 1/2	10 1/2
RCF Holdings	15	—	5	15	8
Renwick Wilton & Dobson	12	Oct. 1	10	—	29 1/2
River and Mercantile int.	12	Aug. 27	3	12	11
Rose & Thistle Trust int.	6 1/2	—	6	12	11
Smith Wallis	10	Sept. 28	6	(d)	(e) 21
Arthur Wardle	10	—	4 1/2	(h)	20*
Weber	5	Sept. 30	5	(c)	20

* Equivalent after allowing for scrip issue. † Amount per share. (a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) Maintained 20 per cent. total forecast. (d) Final 9 1/2 per cent. forecast. (e) For 16 months—final 6 per cent. on increased capital. (f) 33 per cent. total forecast. (g) To reduce disparity. (h) Total of 30 per cent. forecast. (i) Corrected. (k) Including 2 1/2 cents bonus.

11 1/2% again by Intl. Stores

A FINAL dividend of 9 per cent. by International Stores maintains the total at 11 1/2 per cent. for the year to April 30, 1971.

From increased sales of £12.15m. (£10.83m.) pre-tax profit was down slightly from £2.51m. to £2.78m. after a first-half contraction from £1.5m. to £1.18m.

1969-70 1968-69

Sales	12,150,000	10,830,000
Cost of sales	4,331,500	4,453,223
Group trading profits	1,201,250	1,359,399
Depreciation	58,000	58,000
Obsolescence	25,000	25,000
Loss on stock interest	25,000	25,000
Other income	187,125	179,685
Profits before tax	2,782,125	2,805,589
Corporation tax	1,071,200	1,177,200
Net profit	1,710,925	1,628,389
Preference dividends	27,000	27,000
Reserves	1,683,925	1,601,389
Revenue	613,324	571,823

* After £40,000 (net) reduction in rate.

Exceptional expenditure of £225,000, after £150,000 tax relief, relating to factory closures has been transferred from capital reserve. This reserve increased to £4,640,039 (£3,708,239) reflecting sales of properties and other assets including the sale of the company's factories at Southall for £1.4m.

The directors are of the opinion that the market value of interests in land and buildings (mainly together with the fixtures, fittings and plant therein (essential for the business, but otherwise of no significant market value) exceeds by approximately £5m. the aggregate of the amounts at which such assets appear in the balance sheet.

Meeting, October 5. Mr. F. E. Hawkins is chairman.

comment

After a 2 1/2 per cent. pre-tax drop at the halfway stage, International Stores has done well almost to maintain annual profits, against a poor industry background January-June 1971. Sales rose by 4 per cent. in the second half of 1970-71 and margins improved from 2.14 per cent. at the interim stage to 2.48 per cent. for the year. This owed much to the group's rationalisation programme, which has closed a large number of uneconomical stores, and led to new openings in more profitable areas. The signs since June point to some upturn in the food retail sector and International Stores, cum rationalisation, should be well equipped to take advantage of any improvement in trading. Thus the shares at 62p on a p/e of 13 1/2 could still have some way to go, against a mean for the sector of 18 1/2.

comment

Caroni estimates £0.86m. loss

A loss of about £860,000 is estimated by Caroni for the year to June 30, 1971, after a non-recurring receipt from the Price Stabilisation Fund, compared with a deficit of £998,840 for the previous year. The company is controlled by Tate and Lyle.

Sugar production amounted to 193,077 (196,608) tons.

The fall in production was dis-

appointing, the directors state. There was improvement in the cane/sugar ratio as 10.80 tons of cane were required to make a ton of sugar (11.54). However, the yield of cane was much reduced from both estates and independent farmers in areas which suffered from unusually heavy rainfall during the growing period, the directors add.

Statement Page 23

comment

EXCLUDING any contribution from subsidiaries, the group profit, before tax, of grown manufacturers Blackman and Conrad for the year ended September 30, 1971, will not be less than £350,000, state the directors.

On this basis they would expect to lift the dividend by 4 per cent. to 33 per cent. The interim is raised 2 per cent. to 14 per cent.

Group profit, before tax, for the previous year was £296,732.

For the half year to March 31, 1971, profits, before tax, have advanced from £124,752 to £131,000.

1970-71 1969-70

Group profit	131,000	124,752
Tax	19,701	19,701
Net profit	111,299	105,051
Interim dividend	45,000	38,813
Balance	66,299	66,238

Directors state that the half-year results reflect the group's successful trading despite the postal strike and difficult conditions that prevailed during the period.

The pattern of trading has continued into the second half of the year and the directors are of the opinion that, excluding any contribution from Fawcett Bros., Allison Textiles and Allison Textiles Imports, all of which have been acquired recently, profits before taxation for the year ended September 30, 1971, will amount to not less than £350,000.

Mr. D. Alderman, the chairman, and Mrs. R. Alderman, a director, have waived entitlement in respect of their entire holdings amounting to 688,425 and 1,063,651 ordinary shares respectively.

comment

At face value, Blackman's forecast implies a second half slow-down to 16 per cent. profits growth after 21 per cent. pre-tax in six months hampered by the postal strike. However, £250,000 is the minimum and it would take only an extra £10,000 for the two halves' growth rates to match. During the six months Blackman had an additional 7 1/2 per cent. capacity (via the new Longton factory) but is dependent on mail order for some 70 per cent. of turnover. Thus October-March sales growth of 15 per cent. is no mean achievement. Free of the postal strike, the current third quarter is progressing well; rationalisation is helping and so is the present sales mix with the Fawcett and Allison acquisitions (and they could chip in £120,000 pre-tax in a full year) making children's wear the dominant component. At any rate, the maximum 1970-71 p/e at 29 1/2 is 8.8—and solidly supported by the record and 18-month plans to add further (perhaps 15 per cent.) to the manufacturing output.

ISSUE NEWS AND COMMENT

Distillers £40m. unsecured loan

Robert Fleming and Co. has completed arrangements for the placing of £40m. 10 1/2 per cent. unsecured loan stock, 1983-88, in the Distillers Company, The stock, issued at par, is payable as to 25 per cent. on acceptance, £40 per cent. on September 17 and 25 per cent. on January 14, 1972.

Interest will be payable half-yearly with a first payment of £4.76 per cent. due on March 31, 1972. Income cover is 7.76 times. Net proceeds, estimated at £30.5m., will be used to meet "the group's continuing capital expenditure and the extra working capital needed to finance the group's expanding business, particularly the Sheepbridge Engineering required to support the anticipated increase in sales of the group's brands of Scotch whisky."

Brokers are Hoare and Co., Govett in London and Bell, Lawrie Robertson and Co. in Edinburgh. Dealings are expected to start next Tuesday, August 3.

comment

As reported yesterday, the fixed interest market has given a warm welcome to the Distillers stock as, unlike so many recent issues, it carries a familiar name and is large enough to ensure marketability. So with the long-date to final call and attractive yield (more than a £1 over comparable gilts) it is no surprise that the placing has gone well despite the fact that it is an unsecured loan rather than a debenture. The institutions, in particular, are likely to go for the issue and an opening premium of around 2 points is expected.

Abridged details Page 9

comment

As reported yesterday, the fixed interest market has given a warm welcome to the Distillers stock as, unlike so many recent issues, it carries a familiar name and is large enough to ensure marketability. So with the long-date to final call and attractive yield (more than a £1 over comparable gilts) it is no surprise that the placing has gone well despite the fact that it is an unsecured loan rather than a debenture. The institutions, in particular, are likely to go for the issue and an opening premium of around 2 points is expected.

Abridged details Page 9

comment

As reported yesterday, the fixed interest market has given a warm welcome to the Distillers stock as, unlike so many recent issues, it carries a familiar name and is large enough to ensure marketability. So with the long-date to final call and attractive yield (more than a £1 over comparable gilts) it is no surprise that the placing has gone well despite the fact that it is an unsecured loan rather than a debenture. The institutions, in particular, are likely to go for the issue and an opening premium of around 2 points is expected.

Abridged details Page 9

comment

As reported yesterday, the fixed interest market has given a warm welcome to the Distillers stock as, unlike so many recent issues, it carries a familiar name and is large enough to ensure marketability. So with the long-date to final call and attractive yield (more than a £1 over comparable gilts) it is no surprise that the placing has gone well despite the fact that it is an unsecured loan rather than a debenture. The institutions, in particular, are likely to go for the issue and an opening premium of around 2 points is expected.

Abridged details Page 9

comment

As reported yesterday, the fixed interest market has given a warm welcome to the Distillers stock as, unlike so many recent issues, it carries a familiar name and is large enough to ensure marketability. So with the long-date to final call and attractive yield (more than a £1 over comparable gilts) it is no surprise that the placing has gone well despite the fact that it is an unsecured loan rather than a debenture. The institutions, in particular, are likely to go for the issue and an opening premium of around 2 points is expected.

Abridged details Page 9

comment

As reported yesterday, the fixed interest market has given a warm welcome to the Distillers stock as, unlike so many recent issues, it carries a familiar name and is large enough to ensure marketability. So with the long-date to final call and attractive yield (more than a £1 over comparable gilts) it is no surprise that the placing has gone well despite the fact that it is an unsecured loan rather than a debenture. The institutions, in particular, are likely to go for the issue and an opening premium of around 2 points is expected.

Abridged details Page 9

comment

As reported yesterday, the fixed interest market has given a warm welcome to the Distillers stock as, unlike so many recent issues, it carries a familiar name and is large enough to ensure marketability. So with the long-date to final call and attractive yield (more than a £1 over comparable gilts) it is no surprise that the placing has gone well despite the fact that it is an unsecured loan rather than a debenture. The institutions, in particular, are likely to go for the issue and an opening premium of around 2 points is expected.

Abridged details Page 9

comment

As reported yesterday, the fixed interest market has given a warm welcome to the Distillers stock as, unlike so many recent issues, it carries a familiar name and is large enough to ensure marketability. So with the long-date to final call and attractive yield (more than a £1 over comparable gilts) it is no surprise that the placing has gone well despite the fact that it is an unsecured loan rather than a debenture. The institutions, in particular, are likely to go for the issue and an opening premium of around 2 points is expected.

Abridged details Page 9

comment

As reported yesterday, the fixed interest market has given a warm welcome to the Distillers stock as, unlike so many recent issues, it carries a familiar name and is large enough to ensure marketability. So with the long-date to final call and attractive yield (more than a £1 over comparable gilts) it is no surprise that the placing has gone well despite the fact that it is an unsecured loan rather than a debenture. The institutions, in particular, are likely to go for the issue and an opening premium of around 2 points is expected.

Abridged details Page 9

comment

As reported yesterday, the fixed interest market has given a warm welcome to the Distillers stock as, unlike so many recent issues, it carries a familiar name and is large enough to ensure marketability. So with the long-date to final call and attractive yield (more than a £1 over comparable gilts) it is no surprise that the placing has gone well despite the fact that it is an unsecured loan rather than a debenture. The institutions, in particular, are likely to go for the issue and an opening premium of around 2 points is expected.

Abridged details Page 9

comment

As reported yesterday, the fixed interest market has given a warm welcome to the Distillers stock as, unlike so many recent issues, it carries a familiar name and is large enough to ensure marketability. So with the long-date to final call and attractive yield (more than a £1 over comparable gilts) it is no surprise that the placing has gone well despite the fact that it is an unsecured loan rather than a debenture. The institutions, in particular, are likely to go for the issue and an opening premium of around 2 points is expected.

Abridged details Page 9

comment

As

COMPANY NEWS

Reed ahead by £1.1m. in first quarter

MR. S. T. RYDER, chairman of Reed International, told members at yesterday's annual meeting that the company's performance had been "outstanding" and that the outlook was one of "restrained optimism" with a spark of "pragmatism".

He reported that operating profit before tax for the three months ended June 30, 1971, was £4.2m., an increase of £0.3m. on the corresponding 1970 three months, and that total profit before tax (including earnings of associates) was £5.3m., compared with £3.2m.

The operating pre-tax figure as split as to U.K. £3.1m. and overseas £1.2m. (£1.2m.).

First quarter sales amounted to £28.3m., against £22.7m. Allowance for tax and minorities the net balance came out at £3.5m. (£2.5m.). Earnings per £1 ordinary share were 4.1p (3p).

For 1970-71 turnover amounted to £109.8m., total profit before tax £10.8m. and the net balance to £11.1m.

new to the timber trade as Meyer's 1970-71 performance—second half profits up 55 per cent. before tax after an 18 per cent. setback mid-term—is perhaps not all that surprising. But what is odd is the size of the second half surge on turnover static of £30.4m. against £30m. The answer, apparently, lies with a mixture of price rises, sizeable Australian (and other) profits against losses; mild winter weather (important in an outdoor trade like timber and especially so for the three 1969 East Anglian acquisitions); and finally the depressed level of profits in 1969-70. Thus the 1970-71 second half compares favourably with the 1968-69 of a record 1968-69. What all this adds up to is earnings of 4.7p a share for a p/e at 4p of 11.5—and one well supported by housebuilding and finally the depressed wholesaling sales trends.

next few years will continue to improve, and at an accelerating pace, enabling payment of increased dividends.

Total estimated cost of projects in hand is about £4.75m. The Manchester block would add another £2.5m. whereas Hounslow and others are not included in this figure. It is intended to retain the £2.3m. High Street, Sutton, and the £0.75m. Manchester projects as investments.

The company will most likely trade the other developments. These and the sale of properties completed but not yet sold, are estimated to produce during the next few years trading profits net to Maybrook Properties, after allowing for any minority interests, of about £350,000, and to provide increasing yearly income. From income already secured the investment revenue will rise to about £450,000 in 1971-72 and will continue to rise the following years.

As reported on July 9, group pre-tax profit increased from £96,203 to £191,556 and the dividend is 8 (7) per cent.

Meeting, Hounslow, S.W., August 23, noon.

Eastwood's setback: no final

SHARPLY REDUCED profits are reported by J. B. Eastwood for the year to April 2, 1971 and there is no final dividend, against 55 per cent. A maintained interim of 35 per cent. has been paid.

Profit, before tax, slumped from £2,853,244 to £1,008,453, after a first half contraction from £1,513,000 to £746,000.

The disappointing results for the year are mainly due to the effect of low price and to some extent the increase in the price of feedstuffs, without a comparable rise in sales prices of eggs and chickens, the directors state.

At the interim stage it was considered that the fowl pest problem was coming under control, but this proved not to be the case. The last three months of the financial year were therefore months when the company traded at a loss.

However, since April 2 the company has again become a profit, and while margins are by no means satisfactory the overall position is more acceptable, the directors add.

During the current year the high cost of feedstuffs has been compensated by higher sales prices, but the effect of low price continues to be serious, particularly so in the poultry production division of the company. This now shows some signs of being brought under control.

The reduction in profits taken together with the cost of curtailed expansion programme has depleted cash resources and although the reduced profit would provide sufficient income to pay a dividend, it is felt that it would be prudent to conserve resources by not adding to the interim dividend already paid.

The directors point out that given the improvements we expect to see, the second half year to March, 1972 should see a recovery from the set-backs reported, but it will not be possible to be more specific until the first half-year results are announced in January next.

Caister recovery: 25% total

Pre-tax profit of Caister Group for the year ended March 31, 1971, was £438,489, compared with £664,745 for the previous year and a maintained final dividend of 15 per cent holds the total at 25 per cent.

The Directors say "bookings at our camps and on our motor division are good, and our motor division is in better shape to make profits." They are confident of being able to report an increase in profits for the current year.

Turnover 4,801,294 (4,871,326)
Pre-tax profit 438,489 (664,745)
Tax 168,221 (165,219)
Net profit 270,268 (500,526)
Interim dividend 125,000 (125,000)
Final dividend 145,268 (375,526)
Dividends 270,268 (500,526)
Directors' remuneration 114,230 (114,230)
Ranking for dividend has waived cash dividend

To fall in line with other leading companies in the same field, depreciation of freehold property has been discontinued. Had this been charged on the same basis as previous years, it would have resulted in a charge of £26,561.

The building subsidiary, R. A. Contractors, with net assets amounting to £30,078, was sold for £24,554 with effect from March 30, 1971. This company had been making trading losses, but because of the sale no account of the trading results of the company is reflected in the above figures.

A professional re-valuation of freehold property has been carried out. Full provision has been made for all known losses arising from the disposal of the construction division and the resulting net surplus of £568,357 has been credited to reserves.

comment

Ex its problem children, Caister has duly bounced back with its second half losses reduced from £258,000 to £139,000, against £180,000 in 1968-69. For the year profits are in fact 9 per cent. ahead of the 1968-69 pre-tax level, though seven points of that arises from the new depreciation policy. Fully taxed earnings of 3.35p a share drop the p/e to 13.5 after this year's share price recovery from 27p to 47p. That offers a dubious two points premium over Bultin's.

Maybrook prospects

In view of the volume of projects in hand, money available and management arrangements of Maybrook Properties the chairman, Mr. L. E. Manoussos, is of the opinion that profits of the



Mr. H. Kreitman
(Chairman)

"Once again record profits were achieved despite difficult trading conditions"



Sir John E. Cohen
(Life President)



The Twenty-third Annual General Meeting of Tesco Stores (Holdings) Limited will be held to-day at the Connaught Rooms, Great Queen Street, London, W.C.2.

The following is the circulated statement by the Chairman and Managing Director, Mr. H. Kreitman:

It gives me great pleasure to place before you the Annual Report and Accounts for the 52 week period ended 27th February, 1971, which once again show further record profits achieved by the Company despite difficult trading conditions.

Trading Results

The Group Trading Profit for the 52 weeks ended 27th February, 1971, amounts to £17,247,577 compared with £15,277,780 for the 52 weeks ended 28th February, 1970. Net Profit of £13,808,163 subject only to taxation shows an increase of £1,300,065 over the previous 52 week period. A true comparison can be made by adjusting last year's figure to a 52 week basis which shows an increase in net profit of £1,336,086 (12.5%). After charging £5,056,042 for taxation there remains a profit of £8,752,121 compared with £6,657,129 for the previous period.

Dividends

An interim dividend of 14½% less tax was paid in January 1971 and the Board now recommends a Final Dividend of 17½% less tax in respect of the 52 weeks ended 27th February, 1971, making a total of 32% compared with 27½% for 1969/70.

General Trade

The economic conditions facing the whole of British industry have increased the burden of the multiple food retailer. The continued spiral of inflationary wage demands in every sector of commerce has resulted in higher costs of almost every purchase and of services used by the Company. Every type of expenditure, including equipment required for fitting out our supermarkets, has greatly increased. Our own wage bill has increased by some £1,500,000 resulting from wage awards. This increase included awards by the Multiple Grocers Association towards equal pay for women. That these extra costs were borne by the Food Retailers is confirmed by the recent National Board for Prices and Incomes Report, showing that the cost of food has been kept down by the competition amongst the retail chains.

The change to decimalisation cost the Company some £50,000 of which over £350,000 was charged against the profits for the period.

The dock strike during the summer disrupted our supplies, particularly of our Home 'N' Wear merchandise much of which is imported from all over the world.

The electricity dispute in mid-December—the height of our Christmas trading period—left our supermarkets in darkness for long periods, restricting shopping and putting our stores at security risk. Strikes throughout the country and rising unemployment particularly in the North and Midlands, coupled with a general rise in food prices restricted the housewife's purchasing power and consumer resistance was felt early in the year. In areas of lower unemployment, especially in Southern areas, turnover increased at a better level.

Future Outlook

It will be noted that in spite of the keen competition in the supermarket field generally, that we have been able to increase our margin on sales to 5.32% (1970 5.28%). The increased sales in our Home 'N' Wear Division during the past year have certainly influenced this position. It is anticipated that the continued expansion of our Home 'N' Wear departments in our larger stores opened last year, together with our programme of increased Home 'N' Wear sales areas for this year, it will once again reflect in our overall profit margins. Gains in turnover since 1st March, 1971 are significantly greater than the corresponding period last year and I am hopeful that this is likely to continue.

We are currently involved in investigating the possible entry to Europe as a logical extension of our future expansion programme.

Progress Report

A new record in the number of square feet of selling space was achieved during the year. The total for new supermarkets together with extensions to existing properties was approximately 450,000 sq. ft. 37 new supermarkets and 11 separate Home 'N' Wear stores and 2 Deconormarkets were opened during the year. 14 stores were enlarged and 31 units were refitted. In line with our expansion policy of opening only larger stores in the close proximity of the largest stores, the new stores have been sited in the largest towns in the country. The largest store was at Gravesend which has three shopping floors with a total sales area of 29,000 sq. ft.

Another new supermarket of particular significance is that at Greenock, the Group's first in Scotland and the forerunner of a spread of Tesco supermarkets North of the Border. Sites have been acquired, or negotiations are at various stages of completion, for developments at Ayr, Glasgow, Hamilton, Kilmarnock and Perth. Further sites are being actively pursued in the greater Glasgow area, and we are considering other central positions in Ayrshire, Lanarkshire, West Lothian, Kirkcaldy and Angus.

Our penetration of North-East England is well under way; sites have been acquired at Middlesbrough, Stockton-on-Tees, Sunderland and Gateshead, and negotiations are taking place in respect of Newcastle. Certain other selected towns in the Tyne and Wear and Teesside areas are also being considered.

Specifically, expansion to the North West will be exemplified by a new opening this year in Carlisle, to be consolidated later in the year by a further store at Workington.

A Ten Year Record of the Tesco Group

Year Ended	Turnover £000's	Trading Profit £000's	Net Profit Before Tax £000's	Net Profit After Tax £000's	Dividends £000's	Dividends per Share (new pence)	Earnings per Share (new pence)	Net Profit as % of Turnover	Cash Flow £000's
24.2.63	24,532	1,702	1,410	723	247 (net)	0.15	0.44	5.74	687
28.2.63	32,058	2,075	1,899	853	330 (net)	0.19	0.49	5.30	827
29.2.64(a)	40,568	3,022	2,450	1,162	495 (net)	0.29	0.67	6.04	1,181
27.2.65	58,687	4,304	3,576	1,649	705 (net)	0.39	0.92	5.99	1,606
26.2.66	88,269	6,451	5,286	3,370	1,810 (gross)	0.53	1.35	5.98	3,000
25.2.67	110,999	8,136	6,669	3,583	1,951 (gross)	0.57	1.74	6.01	3,242
24.2.68	136,323	10,112	8,313	4,597	2,011 (gross)	0.90	2.06	6.09	4,443
22.2.69	191,405	12,601	10,207	5,531	2,239 (gross)	0.96	2.37	5.33	5,714
28.2.70(a)	238,427	15,278	12,505	6,857	3,371 (gross)	1.37	2.83(d)	5.25	6,361
27.2.71	259,383	17,248	13,808	8,752	3,923 (gross)	1.60	3.43(d)	5.32	8,588

(a) 52 week period
(b) Adjusted for scrip and rights issues
(c) Earnings after tax adjusted for scrip and rights issues
(d) Adjusted for change in rate of Corporation Tax

Capital

Issued as at 27th February, 1971, £12,755,201

Ordinary Shares of 5p each quoted London

Ordinary Dividend for year ended 27th February, 1971, 32½%

Ordinary Share price at 29th July, 1971 70p

Continuing our representation in the South West a new store was opened this year in Tiverton and plans are well advanced for further developments in this area in Plymouth, Falmouth and Weston-super-Mare.

In Wales, supermarkets in Swansea, Morriston and Haverfordwest were opened while further developments are proceeding in Cardiff, Carmarthen, Caerphilly and Ebbw Vale.

As stated previously, whilst we are not acquiring any supermarket sites of less than 20,000 sq. ft. of sales area, together with adequate car parking, we are now actively negotiating for at least 12 out of town hypermarkets.

The Government have now announced that instructions were being given to Planning Authorities to give sympathetic consideration to hypermarkets but at the same time of my report we are experiencing difficulty in obtaining planning permission for these sites. The benefits to the shopping public not only in relieving congestion in the high streets but also the convenience of comfortable shopping together with ample car parking facilities must be desirable. The advantage of size will allow more economies to be effected which should stabilise or even reduce food prices to our customers.

Hypermarkets are part of the future Tesco Shopping Plan in this country and we intend to be in the forefront of this development.

The development of these larger sales areas is important to the Company as it enables us to offer, apart from a larger selection of food items, the widest possible range of Home 'N' Wear products. This draws a new and wider public to our stores, particularly younger families, who are attracted by the exceptionally fine quality family wear and merchandise for the home, which we can offer at the most competitive prices.

As volume of non-food sales increase by virtue of extra additional areas of sales space in our new stores, ever increasing varieties of Home 'N' Wear are being developed. This entails continual research into consumer preference and the selection of only top quality manufacturers, many of whom co-operate with our buying departments to produce styles of merchandise exclusively for our customers. At the present time we have over 500 product lines under our own brand labels Delamare and Tesco.

Due to the rapid expansion of Home 'N' Wear both in turnover and number of lines carried the existing warehouses at Harlow and Sandbach, which have a total of approximately 2,300,000 cubic ft., are reaching capacity. We have, therefore, acquired a 14 acre site at Milton Keynes on which we are erecting a new central warehouse to replace the existing depot, and it is planned to be operational early in 1973. This will be a 5,000,000 cubic ft. depot being designed for the use of the most modern cost effective methods of material handling and distribution. Land is available for further expansion.

Substantial expansion has also taken place in the Office Licence side of the business. At the end of the financial year 283 of our supermarkets had Office Licences as against 240 reported last year. The year was notable for the introduction of a wide range of the most excellent French wines under our own label "De Georges", including champagne and brandy. Several of these wines were favourably reported in the national press following the results of a taste testing carried out by the Consumers' Association.

Following successful experiments we are now developing deconormark sections in which wide ranges of home decoration materials are sold.

Detailed planning permission has been received for the building of the new office block mentioned in my last report. Work on the site is now in progress with a target completion date at the end of 1972.

When the new office block is occupied it will enable the greater part of the Company's administration to be carried out under one roof. This will improve the efficiency of our Head Office administration and enable economies to be effected.

Board Appointments

I am very pleased to announce the appointment to the Board of Tesco Stores (Holdings) Limited of five additional directors, four of whom have for some time been Managing Directors of trading companies within the Group.

Mrs. Daisy D. Hart (Miss Hyams) has been with the Company since its inception, and has for a number of years had complete responsibility for the Group's Food Buying and Distribution, including assessing the potential, and making recommendations in respect of our Own Label grocery lines, of which we now have in excess of 500.

Mr. Wood, aged 53, joined the Company 16 years ago and is responsible for the Group's expansion in the fields of Greenock, Fresh Food and Provisions. The operation of our Fresh Foods Depot at Cuffley, featured pictorially in last year's Annual Report, is in large measure due to his efforts.

Mr. Leigh, aged 36, has been with the Company 11 years. He is primarily concerned with the Buying and Distribution of Home 'N' Wear merchandise, a task growing in volume and complexity as both the number and size of our Supermarkets and Home 'N' Wear outlets increase.

Mr. MacLaurin, aged 34, has been with the Company 12 years. His responsibility is the overall control and supervision of the Group's Supermarkets.

My fellow directors and I were pleased to welcome to the Board Mr. Alfred E. Singer, F.C.C.A., F.C.I.S., as Financial Director, with additional responsibilities for industrial relations, personnel and administration. Mr. Singer is also Chairman of the Society for Long Range Planning.

These appointments bring added strength to the Board, and I have great confidence in our ability, as a team, to lead the Group into the challenging "seventies".

Staff

Due to careful pre-planning and staff training the hazards of changing to trading in the new decimal currency were adequately carried out, with a minimum interruption to trade. I should like to say at this point how we appreciate the special efforts of our staff who were in direct touch with the public, to ensure a smooth introduction of the new currency, and in particular, of the work of our Decimalisation Committee and Training Division for many months beforehand.

Much credit is also due to all other Tesco employees who worked hard and long behind the scenes, to enable Tesco to "Go Decimal" in one clean sweep. The changeover was not made any easier by the serious inconvenience of the Postal Strike and it is due to the unstinting efforts of thousands of unnamed employees that we were able to maintain the momentum and pace of our business. No praise is too great for all that has been done at all levels during a particularly trying year and it gives me the greatest pleasure to convey to them the Board's warmest thanks for their loyalty and co-operation during the year.

Suppliers

I would also like to thank our Suppliers both Home and Overseas for the wonderful co-operation and support we have received from them during the year. In particular I must thank them for their assistance during the critical decimalisation change-over period.

We appreciate their goodwill which has helped to further cement the excellent relationships which we enjoy with them.

DIRECTORS

Sir John Edward Cohen, Life President
Hyman Kreitman, Chairman & Managing Director
Leslie Porter, Deputy Chairman
Arthur Edward Thrush, Assistant Managing Director
David Behar, F.S.V.A.
Mrs. Daisy Deborah Hart
Laurence Brian Leigh
Ian Charter MacLaurin
Alfred Ernest Singer, F.C.C.A., F.C.I.S.
John Austin Wells, F.C.A.
George Robert Wood

A full copy of the Annual Report and Accounts is obtainable from the Secretary of the Company at Tesco House, Delamare Road, Cheshunt, Waltham Cross, Hertfordshire

TESCO STORES (HOLDINGS) LIMITED

INTERIM STATEMENTS

CARONI LIMITED INTERIM REPORT

The 1971 sugar crop in Trinidad has been completed. The Company's production amounted to 193,077 tons compared with 196,668 tons last year.

The fall in sugar production was disappointing. There was improvement in the cane/sugar ratio as 10.80 tons of cane were required to make a ton of sugar as against 11.84 in 1970. However, the yield of cane was much reduced from both estates and independent farmers in areas which suffered from unusually heavy rainfall during the growing period.

It is estimated that there will be a loss of about £880,000 for the year ending 30th June, 1971 (after crediting a non-recurrent receipt of £290,000 from the Price Stabilisation Fund).

TRADE INDEMNITY COMPANY LIMITED

Interim Report by the Chairman, Mr. F. E. P. Sandilands, C.B.E., on the six months ended 30 June 1971.

Premium income in the first half of 1971 shows a satisfactory increase on the comparable figure for the first half of 1970. The recent tendency for failures to diminish in number but increase in size, mentioned in the Chairman's Statement to Shareholders at the Annual General Meeting on 6 May 1971, has involved the Company in fewer, but substantially larger, claims payments in the first six months of the current year. The credit balance on the 1969 Underwriting Account at 30 June 1971 stood at £230,000 after deducting reserves in respect of all known claims. This compares with a credit balance of £240,000 on the 1968 Underwriting Account at the same stage last year.

Despite the fact that it has had to provide for the Rolls-Royce failure and a number of other major losses, the 1970 Underwriting Account, having run for eighteen months, is showing a credit balance of £254,000, as compared with the balance of £218,000 on the 1969 Underwriting Account at the same time a year ago. This is after crediting the special transfer of £50,000 from Profit and Loss Account made at 31 December 1970 to provide for possible further claims.

The 1971 Underwriting Account, after six months, is at present showing a credit balance in excess of the corresponding figure last year but it is as yet too early to predict the future progress of this Account.

Oriel Foods

Oriel Foods is omitting payment of a final dividend for the year to March 27, 1971. The 2½ per cent. (£4 per cent.) interim therefore compares with the 11 per cent. total for the previous year.

Group turnover expanded from £5,422,935 to £10,171,781, but trading profit contracted from £228,330 to £25,353.

The directors report that difficulties have now been surmounted and current trading conditions are more favourable than for some time past. An interim dividend for the current year will be considered in due course, they add.

1970-71 1969-70

Group turnover	£5,422,935	£10,171,781
Trading profit	£228,330	£25,353
Interest charged	25,353	25,353
Exceptional credits	2,454	2,454
Tax credit	2,454	2,454
Dividends	25,353	25,353
Reserve retained	25,353	25,353
Shareholders' Profit	25,353	25,353

KAY-BEVAN

KAY-BEVAN points out that in the announcement made July 28 giving preliminary results, the turnover figure for 1969 was incorrectly stated. It should have been £5.1m. and not £2.8m. Turnover of the car business in

fact went down by £370,000 but despite this, the loss of that section in 1969 of £42,000 was turned into a small profit. Turnover of the remainder of the group rose by £320,000.

In the light of this correction the conclusion our comment came to over building division margins is totally invalid.

H. P. Bulmer expects sales expansion

The directors of H. P. Bulmer look forward with confidence to another successful year, says chairman, Mr. B. Bulmer.

Although cider sales suffered from the wet and cold weather in June "we have no reason to suppose that the growth in our cider sales will not continue," he declares.

In view of inflation in costs the price of bottled ciders was increased last May.

As reported on July 9 group

pre-tax profit for the year to April 23, 1971, was £1,028,905 against the offer for sale forecast of £975,000, and the final dividend is the foreshadowed 7½ per cent.

An executive share purchase scheme, under which up to 400,000 Ordinary shares will be available, is proposed.

Whessoe scheme passed

The share incentive scheme proposed by Whessoe was passed at yesterday's extraordinary general meeting, with a substantial majority of 84 per cent. voting in favour.

As expected, the opposition previously expected from members of the investment protection committee of the National Association of Pension Funds had been reversed following the reassurances given by the Whessoe chairman, Lord Erroll, on Monday.

The promise that future profits targets incorporated in the incen-

tive scheme would be put up for shareholders' approval at annual meetings is regarded as a major step forward in the structure of this type of scheme.

Last night the NAPP special committee was meeting to consider the second stage of its suggestions for ground rules for the establishment of incentive schemes. Last week the Investment protection committee "De Georges" brought out its ideas on schemes involving the issue of partly paid shares, and is now expected to produce thoughts on the other main type of scheme, where loans are made to enable participants to buy shares.

BRUNNING

At the annual meeting of the Brunning Group yesterday, Mr. Carl Brunning, chairman, stated that the trading figures for the first three months of the year showed a net profit "nicely in excess" of the corresponding period in 1970.

This was in line with the forecast made in the annual report that 1971-72 profits would be over £400,000.

House of Fraser On target

House of Fraser was now the largest departmental store group in the British Isles, Sir Hugh Fraser, chairman, told yesterday's meeting when he announced the acquisition of E. Dingle and Switzer.

Sir Hugh alluded to the profit forecast for the six months to July 31, he said, they were put at not less than £2,450,000 compared with £1,511,000; and this would be achieved.

Acceptances have been received in respect of 3,876,997 Ordinary shares in Dingle, representing approximately 81.95 per cent., and all the 150,000 Preference shares. Both have been declared unconditional, the Ordinary remaining open.

ELECTRONIC MACHINE

At yesterday's annual meeting of Electronic Rentals and General Holdings, chairman said that dur-

ing first three months of the current year profits had shown a marked increase.

The year's profit should once again show a substantial increase over the previous year.

MTE-Contactor

After loan stock interest of £31,240 (£32,343), group profit before tax, of MTE-Contactor has fallen from £260,995 to £410,623 for the year ended May 3

The Property Market

BY MICHAEL O'HALLORAN

Return of the tenants is a fact

THE TENANTS have returned. Recent optimism in the Central London letting market now seems to be fully justified. It is a long time since I have heard of so much space either under offer or actually let, and activity during the past ten days is probably a record for the year. There has not yet been a return to complete stability, but the overall pattern is clear enough. With a little less timidity on the part of major space users, and a little more intelligence by the market regarding fringe area rent differentials, everything will be back to normal. I would estimate that the unwelcome reaction to

rapid rent inflation will be nothing more than a bad memory by next spring.

However, the Location of Offices Bureau is not helping matters. In a letter published last Monday, the LOB stood by its estimate of £10-£12 per square foot in the City area, adding that the figure was based upon professional advice up to March 31. I do not know the origins of this advice, but I find it very difficult to believe that it came from any of the City's active agencies. The figures bear no relation to the state of the market at any time during 1971, and the property world would be fascinated to see exactly how the LOB conducts its research. I do agree with the LOB about the need for more ODP's in decentralised areas, but fail to see any need for dramatisation.

The David Lewis Group has been busily letting its London office space, obtaining a rent of £7.65 per square foot for Cousin

Lane House, E.C.4, and £5.50 per square foot for two floors totalling 6,465 square feet in Wellington House, Upper St. Martins Lane. Although the company has broken the £10 barrier, the space concerned was hardly representative—4,000 square feet on the ground floor of 85 Gracechurch Street at £50,000 per annum, and £8,500 per annum for 800 square feet on the eighth floor. Of more interest is the news that Texaco (Ireland) has pre-let the 17,000 square feet David Lewis building in Pembroke Road, Dublin, at a rent of approximately £2.25 per square foot.

Compass Securities—one of the well-known bulls of the future market—is forging ahead with its redevelopment programme. First, work is just commencing on a 24,000 square foot block at Lincoln's Inn Fields. It should be ready for letting towards the end of next year by Jones Lang Wootton in conjunc-

tion with Hampton and Sons. Secondly, the company has received planning permission for a 16,000 square foot building in Curzon Street, where Strutt and Parker are acting. For a relatively new company (Guardian Royal Exchange and Dawney Day have substantial interests), Compass has announced an impressive programme during the past year, but City rumourers say that the biggest and best deals are still to make their debut.

A City scheme which is no secret is the 55,000 sq. ft. block which Norwich Union intends to build upon an acre site bounded by St. Mary-at-Hill, St. Dunstan's Lane, and Idol Lane. I now hear that the building contract has been awarded to Percy Bilton, and that completion is scheduled for late 1973. Demolition works are already nearing completion. Agents for this £3m. project are Howell Brooks and Partners.

Inveresk needs a partner

Although its trading activities are rather less than exciting, Inveresk Paper does possess property assets with interesting development potential. These are soon to be realised, and a share of what could be a big cake awaits the property company best able to oil the wheels.

Inveresk announced yesterday that it is seeking a "suitable partner" for a major industrial deal at Northfleet, Kent. This could possibly be an association with much wider ramifications.

On its own, the Northfleet site is an interesting one. Situated opposite the Tilbury container port are 25 acres of land with almost 500,000 square feet of existing space, a fair percentage of which could be modernised without difficulty. There is also a further 20 acres which includes a deep water wharf within a 700 foot frontage to the River Thames, and possesses its own modern power unit with an output of 6.6 kv. Put the two sites together, and you have a substantial holding in a growth area not far from the A2 and the Dartford Tunnel.

Inveresk might be tempted to sell outright, though the rumoured "price" of over £2m. is a barrier. In any event, a partnership must be the most attractive alternative so far as the property world is concerned. Although the fact was not mentioned in the company's announcement yesterday, Inveresk also has 15 acres of spare industrial land at Macclesfield. An alert partner might also suggest some reorganisation of other property holdings, including the leasehold interest of the 18,000 square foot headquarters building in Tudor Street, E.C.4. The company is being

advised by Montague Evans and Son in conjunction with Porter and Cobb.

OUT AND ABOUT

It was in the early 1960s that planning permission was granted for a 62,000 square foot office block in High Street, Potters Bar, immediately adjacent to the successful Star Development. But the owners preferred to sit on the scheme rather than bring it to fruition. Now the site has been sold and—free from ODP complications—building works can start with a 1973 completion date. The anticipated asking rent of around £2.25 per square foot seems a little ambitious, though the block will boast full air-conditioning and parking for 116 cars. The new owner, a private company, is represented by Hampton and Sons together with Cyzer Richards and Co.

Hamptons have just achieved a decentralised rental of £2.25 per square foot for a smaller amount of space in East Street, Epsom. The 9,420 square foot building was formerly occupied by New Ideal, part of the Trafalgar House Group. D. E. and J. Levy were also involved.

As I was saying last year, Margate has potential. The majority of the 20,000 square

feet first phase of a development by Capital and District Properties—part of the Collingwood Group—has been let soon after completion to the Inland Revenue, and a rent of £1.124 per square foot is creating the desired interest in the balance. Eventually, this project could contain more than a further 150,000 square feet of space. Brecker, Grossmith are the letting agents.

The current level of office planning activity in Northampton must easily be a record, and negotiations are in hand for at least three more blocks of well over 100,000 square feet each. Even so, tenant interest is such that there seems little danger of an over-supply situation. While the market waits for the major space areas, small buildings are let without any trouble, and there must be a good chance of a pre-let at a 6,000 square foot development in Bridge Street announced yesterday by Dairy Properties in conjunction with Metropolitan Property Realisations—part of the Freshwater Group. Due for completion in mid-1972, the block is being offered by R. L. Lowery and Partners.

A 270,000 square foot industrial estate within 400 yards of the motorway at Wakefield has also been announced by Metropolitan—its partner for this project is Commercial Development Projects. Costing £560,000, the

estate will be only four miles from the M1/M62 Interchange. Unusual advantages include a bedroomed hotel with conference facilities which Allary Inns is developing adjacent to the estate. Heffer and Sons, letting agents, will be offering units of between 7,000-70, square feet.

British Land is still busy selling its residential portfolio. The company has just received around £750,000 for Beau Park—a block of 141 flats located at Henley's Court. Agents concerned are Con Ritblat and Philip Fisher & Co.

M.E.P.C. Canadian Properties has completed the construction of what is currently the tall office block in Quebec—250,000 square feet Bank Montreal Building. About 80 cent. of the space is already let and the balance should not be too much difficulty in attracting tenants, for an underground accommodating 250 cars will be provided later this year. A company undertook this project in conjunction with Mr. P. Racine, a local developer. In Europe, the Brussels market continues to prove the way, almost two-thirds of the 250,000 square feet Galilee Building, pre-let by Jones Lang Wootton and now—just as construction has finished—comes news that the balance is under option to Belgian contractor.

INDUSTRIAL & BUSINESS PROPERTY



Copthall Holdings Limited

A Member of the Cornwall Property (Holdings) Limited Group

Developments currently in progress include:-

- COVENTRY** Redevelopment of a former mixed area has created Coventry's new office centre comprising some 200,000 sq. ft. offices with shops, multi-storey car park, etc. Careful phasing has ensured that demand for space consistently outstrips supply. The next phase of 55,000 sq. ft. offices will be ready for occupation in the Autumn of 1972.
- BRISTOL ST. JAMES** The most significant office development being undertaken in this rapidly expanding city. Prime central site with easy access to motorway, mainline rail, shopping, airport, and other facilities. Ultimate total of 250,000 sq. ft. offices with showrooms and multi-storey car park.
- ST. AUSTELL** Expansion of the existing centre of this growing town in Cornwall by traffic free shopping and commercial accommodation with adjoining car parks. St. Austell is the centre of the china clay industry, several other national manufacturing companies are established there, and the town serves a wide surrounding area of increasing population.

Each of these developments takes full account of medium and long-term projections of social, economic and other factors.

Full details from:-

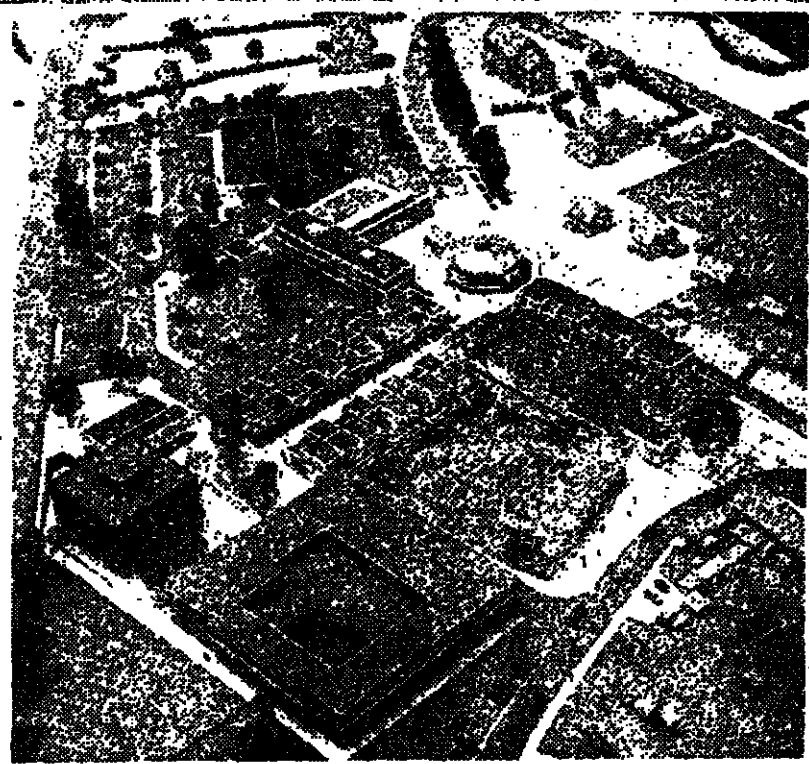
BROOKFIELD HOUSE • 62/64 BROOK STREET • LONDON W1

NAILSEA NEW TOWN

Copthall and Somerset County Council are developing this attractive town near Bristol to meet the demand for a regional district centre. It is designed to serve an area with a population predicted to grow from 180,000 to over 230,000 by 1980.

Nailsea's new town centre will provide public service facilities, shops and offices in pedestrian precincts with adjacent free car parking. The first instalment, to be completed this year, is virtually fully let and demand is keen for space in subsequent instalments which include specially designed premises for multiples and other large space users.

There is exceptional local support for this development. A recent well attended meeting of Nailsea residents applauded the scheme and urged its extension.



Borough of Tamworth Ankerside Shopping Redevelopment

Site Area 0.86 ha approx.
(2.13 Acres)

To Let on Building Lease

Interested developers (principals only) should apply by August 13th 1971 for further details to:-
Consultants and Sole Agents



Hillier Parker
May & Rowden

77 Grosvenor Street London W1A 2BT
Telephone 01-629 7666
also at Edinburgh, Sydney & Melbourne

LONDON S.E.1. TO LET FACTORY AND WAREHOUSE UNITS

From 2,400 sq. ft. to 100,000 sq. ft. some new single storey (ready now) some multi-storey.

CLIENTS' URGENT REQUIREMENTS

1. Freehold Warehouse 18-30,000 sq. ft. East London area. Two separate properties considered if in close proximity.
2. Leasehold Factory 15-25,000 sq. ft. Ten mile radius of Camberley, Surrey. Preferably Single-Storey.

Chesterton & Sons

9 Wood Street Cheapside,
London EC2V 7AR
01-606 3055

FOR SALE BY AUCTION (unless sold previously)

HANOVER GATE MANSIONS

PARK ROAD, REGENT'S PARK, LONDON, N.W.1.

Freehold Block of 73 Flats

27 FLATS VACANT

To be offered at the London Auction Mart
155 Queen Victoria Street, London, E.C.4

ON THURSDAY, 16th SEPTEMBER, 1971 at 3 p.m.

Folkard & Hayward

Chartered Surveyors,
115 BAKER STREET, LONDON, W.1
Tel: 01-935-7799

Required for Clients Modern Commercial Building

15,000 sq. ft. (1 400 sq. m.)

Within 3 mile radius of Holborn

Details to retained surveyors

MARCUS LEVER & CO

36 Bruton Street London W1X 8AD 01-629 4261
also in Dublin and Edinburgh and associated office in Malta

RADCLIFFE/WHITEFIELD, LANGASHIRE

Within 1 1/2 miles of new motorway (M.62)

EXCELLENT GROUND-FLOOR FACTORY/WAREHOUSE

Suitable for Distribution Depot, Cash and Carry, etc. with first-class Office Accommodation

Floor space 36,000 sq. ft. approximately, all mains services. Sprinkler system, good heights, loading bays, central heating, etc.

Tenure—Majority Freehold Small Part Leasehold

Further particulars from Sole Selling Agents:

WILLIAM SCOTT PARTNERS

7, BROAD STREET, BURY, LANCs

Tel: 061-784 5024/5

NATIONAL HOUSE MOORGATE EC2

25,000 Sq Ft Offices with
Ground floor Banking hall

Completely Modernised

To be let as a whole or would divide

Sole Agents

MATTHEWS & GOODMAN

Chartered Surveyors

35 Bucklersbury EC4

01-248 0033

New from 38^p per sq ft. Factories & Warehouses.

- ☐ ALTON Hants
- ☐ CARDIFF Glam
- ☐ CHARD Soms
- ☐ HAYDOCK Lancs
- ☐ KIRKBY Lancs
- ☐ SEVENOAKS Kent

TEESSIDE Yorks

For full details of new commercial developments in these areas, put a tick beside the relevant area, fill in the coupon, and send off the complete advertisement.

Name _____

Address _____

Rush & Tompkins Developments Ltd.

Marlowe House, Station Road, Sidcup, Kent. 01-300 3388

Knight Frank & Rutley

VICTORIA

(Close to St. James's Park Underground)

MODERN OFFICE BUILDING

approx. 3,481 sq. ft.

LIFT CENTRAL HEATING

GARAGING

LEASE FOR SALE

20 Hanover Square London W1R 0AH Telephone 01-629 8171
Telegrams Knight Frank London W1R 0AH Telex 263384 and at Harford

مكتبة الأمل

CHANCERY LANE

W.C.2

OFFICES TO LET

9,400 sq. ft. Rent £47,000 p.a.

Long Lease. First Floor. Redecorated

3,550 sq. ft. Rent £16,000 p.a.

Long Lease. Ground Floor. Clear Space

Lift. Central Heating.

St Quintin
Son & Stanley

Chartered Surveyors.
149 LEADENHALL STREET EC3V 4PE
01-283-6055

AIR-CONDITIONED OFFICES IN S.W.1

ONLY £5.75 PER FOOT!

Fully air-conditioned, self-contained offices, approximately 7,825 square feet at present divided by high quality demountable partitioning to form 13 offices, 3 open planned areas, reception area and storage facilities. The building is equipped with double glazing, and served by six automatic passenger lifts, uniformed commissionaires, reception facilities and car park.

For full details and to view, contact Sole Letting Agents:

GODDARD & SMITH

22, King Street, St. James's, S.W.1. 01-930 7321

QUEEN ANNE ST. LONDON W.1 Long Leasehold For Sale



**RICHARD
ELLIS & SON**

10 BRISTOL ST. LONDON W1X 8DU 01-499 7151

Bath House

Holborn Viaduct London
E.C.1

Air-Conditioned Offices

totalling
34,350 sq. ft. (3 191m²)
on five floors

To Be Let
Might divide

Basement car park

Apply

Hillier Parker
May & Rowden

77 Grosvenor St., London, W1A 2BT
Telephone 01-629 7666
also at Edinburgh, Sydney & Melbourne

A development by
Legal & General Assurance Society

BRISTOL

in the heart of the commercial centre
new office building approximately

114,000 square feet

completion mid-1972

For further details apply Joint Letting Agents
JP Sturge & Sons
24 Berkeley Square
Bristol BS8 1HU
Telephone 0272-26691
Bernard Thorpe & Partners
1 Buckingham Palace Road
London SW1W 0OD
Telephone 01-834 6890

Factories & Warehouses

LONDON S.E.1

2,400/12,000 SQ.FT.
Single Storey Warehouse
and Factory Units.
Good loading.
TO BE LET

CRAYFORD, Kent

11/24,000 SQ.FT.
Single Storey Factory or
Warehouse Units.
Good headroom & loading.
TO BE LET

MAIDSTONE, Kent

13,500 SQ.FT.
Modern Two floor Factory
and offices. Ideal for
engineering, electronics,
clothing etc.
LEASE FOR SALE

CLAPHAM S.W.4

15,000 SQ.FT.
Mainly ground floor
Factory. Offices.
Large Yard. Heating.
FOR SALE FREEHOLD

KENTISH TOWN N.W.5

17,300 SQ.FT.
Refurbished Single
Storey Factory. Good
loading.
TO BE LET

EDMONTON N.18

20,000 SQ.FT.
Factory and
Warehouse premises.
Central Heating.
LEASE FOR SALE

THAMES DITTON, Sy.

23,000 SQ.FT.
Mainly Two floor
Warehouse. Offices.
Life. Central Heating.
TO BE LET

WATFORD, Herts.

31,703 SQ.FT.
Modern Single Storey
Factory. Good loading.
Central Heating.
TO BE LET

HARLOW, Essex

34,000 SQ.FT. on 1.61 acres
Modern Single Storey
Factory with two storey
Office block. Yard.
Good loading. Heating.
LEASE FOR SALE

Henry Butcher & Co

59/62 High Holborn, London WC1V 6EG. Tel: 01-405 8411

HARROW MIDDLESEX

Self Contained
Office Accommodation

First Floor

4,000 sq. ft.

TO BE LET

Apply Sole Agents

**RICHARD
ELLIS & SON**

6-10 Bruton Street,
London, W1X 8DU.
01-499 7151.

Chartered Surveyors
Offices also in
City of London, Scotland, Belgium, France,
Australia, South Africa.

McKAY SECURITIES LTD. PROPOSE A 6-ACRE COMMERCIAL DEVELOPMENT WEST OF LONDON—TO LET

CLOSE TO
M4, M3, M25 & LONDON AIRPORT
FINE RIVERSIDE ASPECT

Principals and Retained Agents with named clients apply to:

MELLERSH & HARDING

Chartered Surveyors
43 St. James's Place
St. James's St., London, S.W.1
Tel. 01-493 6141

A. C. FROST & CO.

3 High St.,
Windsor,
Berkshire
Tel. 95-61234

ST. MARY AXE EC3

Facing Lloyd's

2,270 sq ft & 1,130 sq ft

2 Underwriting, Banking or
Office Units

TO BE LET

Sole Agents

MATTHEWS & GOODMAN

Chartered Surveyors

35 Bucklersbury EC4

01-248 0033

Prestige Office Building

5,918 sq.ft.
To be let

In the heart of
the shipping and
insurance area
of the city

This self-contained office
building includes a fine
entrance and open ground floor
suitable for serving the public and
ideal for banking and insurance. The
property has been renovated throughout to
provide modern open plan office accommodation. Apply sole agents

ALLSOP & CO

In association with H. E. Foster & Cranfield
6 POULTRY, LONDON EC2R 8ET
Telephone: 01-248 1451

WAREHOUSE & INDUSTRIAL UNITS TO LET

SOUTHALL
10,000-42,500 sq. ft.
THAME
14,200-50,000 sq. ft.
WATFORD
6,000-70,000 sq. ft.

**Gordon
Hudson**

147 THE PARADE,
WATFORD, (92) 39711
London (01) 580 2190

SOUTH LONDON

New Warehouse
and Offices

17,500 sq. ft.

Freehold for sale

**DE&J
LEVY**

Estate House
130 Jermyn St.
London SW1
Tel: 01-930 1070

**Chamberlain
& Willows**

23 Moorgate
London EC2
Tel: 01-638 8001

ACCOMMODATION

Modern Office Building

LOCATION

Soho Square, W1

AREA

4,600 sq. ft.

AMENITIES

Central Heating, Automatic
passenger lift, Air-conditioned
boardroom, Basement car
park for 13 vehicles. Close
to shops and transport.

JOINT SOLE AGENTS

**HERRING DAW
& MANNERS**
23 St. James's Sq., SW1Y 4JL
01-839 3466

**DE&J
LEVY**

Estate House
130 Jermyn Street
SW1Y 4UL
01-930 1070

LEAMINGTON SPA

PRESTIGE NEW OFFICE SUITE

3,750 Sq. Ft. TO LET

LOCKE & ENGLAND

1 & 2 EUSTON PLACE
LEAMINGTON SPA CV36 4JH

FINANCE

LONG-TERM INSTITUTIONAL FUNDS
AVAILABLE ON COMMERCIAL
AND INDUSTRIAL PROPERTIES
repayments over periods of up to 40 years
rate of interest from 10%. Complete details to:

PETER G. HIRSCH & CO. LTD.

15, Berkeley Street, London, W1. Tel: 01-629 6061/2/3.

JOHN D. WOOD & CO.**ALDWYCH W.C.2.****GROUND FLOOR CENTRAL HEATING REFURBISHED/CLOSE CARPETED**
2,130 Sq. Ft.

Car Parking (no extra charge). Commissionaires. 24 hour access.

KNIGHTSBRIDGE S.W.1.Excellent modern office building
FULL AIR-CONDITIONING
DOUBLE GLAZING
12,302 Sq. Ft.
Stores and parking 16 cars
Panelled Boardroom/Director's floor
Vacant October**BAKER STREET, W.1.****PENT HOUSE OFFICE SUITE**
WITH PRIVATE SUN ROOF
3,333 Sq. Ft.—6th floor
Self-contained—2 lifts—CH.
Redecorated & Carpeted throughout.**HIGH HOLBORN, W.C.1.****MODERN OFFICE FLOOR**
4262 Sq. Ft.—3rd floor
2 Lifts. Central Heating. 1 car space.**EUSTON, N.W.1.****MODERN OFFICE FLOOR**
2,000 Sq. Ft. 2nd floor
C.H. 2 car spaces. 9 Offices.**23 BERKELEY SQUARE, LONDON, W1X 6AL** 01-629 9050
Also at Chelsea, Kensington, South Wales, Edinburgh and Southampton**NORTHAMPTON**

(Designated as a New Town)

A very valuable and important

FREEHOLD INDUSTRIAL SITE OF 2.15 ACRES

Close to the Town Centre and suitable for investment, owner-occupation, total or partial redevelopment

To be offered for SALE by
PUBLIC AUCTION
(subject to conditions of sale)on **WEDNESDAY, 20th OCTOBER, 1971**
(unless sold previously)

All enquiries to the Sole Agents:

PHELAN & AGUTTER
18, MARKET SQUARE, NORTHAMPTON
Tel.: 0604 32322**FACTORY WAREHOUSE**Mainly single storey.
Excellent loading & parkingModern single storey.
First class office block.**SHORT LEASE**
22p p.s.f.**LONG LEASE**
AVAILABLE**Park Royal, N.W.10.**
49,160 sq. ft.**Feltham, Middx.**
15,600 sq. ft.**EDWARD SYMMONS & PARTNERS**18 YORK BUILDINGS LONDON WC2N 8LA
01-528 4222**TWO NEW SUPERMARKET INVESTMENTS****NATIONAL FOOD COVENANT****PRODUCING £9,800 p.a. and £13,120 p.a.**
42 YEAR LEASE 7 YEAR REVIEWS.

For further details

**Whiteheads**
154 London Road, Portsmouth.
0705 61434.**INDUSTRIAL/GARAGE BUILDING WEST KENSINGTON, W.14.****TO BE LET****15,000 SQ.FT.**

Of interest to vehicle operators and industrial users.

FAREBROTHER ELLIS & CO.29, Fleet Street, EC4Y 1AD
01-353 9344**PROPERTY APPOINTMENTS****SENIOR NEGOTIATOR**

Lewston Developments, Limited, an expanding public property company, is establishing a new position of Senior Negotiator. The successful applicant will be aged between 28 and 35 with at least five years' practical experience. He will preferably have a professional qualification. His principal role will be the seeking out, purchase and development of industrial and residential land, and he will be expected to act with a maximum of initiative and a minimum of supervision. He will report directly to a main board Director. Generous salary by negotiation, together with the opportunity to participate in the Company's Share Incentive Scheme. A car will be provided. The successful applicant will be based in London and must be prepared to travel.

Write in confidence with particulars of past experience to:
The Chairman **LEWSTON DEVELOPMENTS LIMITED**
57, Charles Street, London, W.1**LONDON E.C.3**

City Gate House, Finsbury Square

Office Accommodation

Lower Ground Floor

1,876 SQ. FT.
TO BE LET**LONDON E.C.3**

Corn Exchange Buildings, Mark Lane.

Storage Accommodation**Area: (1) 4,278 sq. ft.**
(2) 2,640 sq. ft.

Sprinklers

TO BE LET**RICHARD ELLIS & SON**64 CORNHILL
LONDON EC3
Tel: 01-283 3090Chartered Surveyors
Offices also in the West End of London, Scotland, Belgium, France, Australia and South Africa**ISLEWORTH**

Twickenham Road

25000 sq. ft.**To Be Let**

First Floor over Supermarket suitable as offices or computer centre subject to O.D.P. and planning being obtained. Can be completed to tenants' requirements.

ShelleysRailway Approach
Twickenham
Tel. 01-392-1667**JONES LANG WOOLTON**103 Mount St. London W1Y 6AS
Tel. 01-493-6040**LONDON, W.C.2****Self-contained**
Modern Office Suite
1.652 sq. ft.**TO BE LET**Newly Decorated
Short Lease Available
Adjoining Long term Car Park**RICHARD ELLIS & SON**6-10 Bruton Street
London W1X 8DU
01-499 7151CHARTERED SURVEYORS
OFFICES ALSO IN
CITY OF LONDON, SCOTLAND, BELGIUM, FRANCE,
AUSTRALIA, SOUTH AFRICA**SHOP INVESTMENTS****WELLINGBOROUGH, Northants**

Producing £5,590 p.a.

Price £65,000 Freehold

WORCESTER PARK, Surrey

Producing £2,100 p.a. Reversions 1972

Price £48,000 Freehold

Full details from Sole Agents:

MELLERSH & HARDINGChartered Surveyors,
43, St. James's Place, London, S.W.1.
Tel.: 01-493 6141.By order of the Secretary of
State for Defence.**Ex-Army Ordnance Depot, Dysart**
Road, Grantham Lincolnshire.**Freehold for Sale by Public Auction**
(with vacant possession)**Floor Area: 60,284 sq. ft. (5 660m²)**
Site: 5.016 acres (2.03 hectares)

For full details apply:

King & Co., **Escritt & Barrell,**
1 Snow Hill, Elmer House,
London, EC1A 2DL, Grantham, Lincs.
Tel. 01-236 3000 Tel. 5371
and at Leeds and Manchester.**MODERN LUXURY RIVERSIDE SHOWROOM & OFFICES**

Ground floor self-contained suite situated E.C.4. Close Cannon Street Station and Southwark Bridge.

APPROX. 2,000 SQ. FT.

Showroom overlooking river. Electric air-conditioning. Central Heating. High Standard of partitions and furnishings.

Adjoining multi-storey public car-park.

MCDANIEL & DAW
86 Cannon Street
London EC4N 6HY
Tel: 01 623 8933**PRESTIGE LONDON OFFICE****MILLBANK TOWER**

Twenty-second floor of this prestigious Building available soon. Magnificent views over all of London. 8,000 square feet well and efficiently divided, including many executive suites. In first class decorative order. Rental of £5.75 per square foot. All fixtures, fittings, carpeting and furniture available at reasonable price.

For information, call principal directly
Mr. J. Burchell, London 01-828 4333**Offices in all areas****NORTH WEST LONDON.****9,030 sq. ft.**
Modern office building. All amenities incl. Directors Boardroom suite. Good car parking.
RENT £12,850 p.a. ex. etc.**CITY BORDERS****2,000 sq. ft.**
Newly modernised 1st floor. New carpets and decorations. Central heating. Inspection recommended.
RENT £7,000 p.a. ex. etc.**BASILDON, ESSEX.****3,715/14,860 sq. ft.**
Just completed office building opposite railway station (opening 1974). Four floors still available.**LLOYDS AVENUE, E.C.3.****2,135 sq. ft.**
Self contained first floor suite in good building. Usual amenities.
RENT £12,850 p.a. ex. etc.**VICTORIA, S.W.1.****6,840/7,850 sq. ft.**
Two suites in modern prestige building. Car parking, etc.**CITY OF LONDON****3,430 sq. ft.**
Floor in modern tower block. Lifts. Central heating. 9 year lease.
RENT £19,500 p.a. ex. etc.**SOUTH AUDLEY ST., W.1.****4,470 sq. ft.**
Modernised and redecorated office building. Lift. Central heating.
RENT £35,750 p.a. ex. etc.**FINCHLEY, N.3.****1,250 sq. ft.**
Attractive suite close tube station. 10 year lease. 2 car spaces.
RENT £3,125 p.a. ex. etc.**SHIPPING LINE**require office property in the central West End area of 6,000 sq. ft. with good ground floor.
WILL PAY MARKET RENTAL.**Chamberlain & Willows****TELEPHONE ADVISORY SERVICE**for
Classified Advertising

in the

INDUSTRIAL AND BUSINESS PROPERTYRing
David Baker 236 7577**FOR SALE CHESHIRE****5½ ACRES DESIRABLE LAND - FREEHOLD**
WITH EXISTING PLANNING PERMISSION
FOR INDUSTRIAL PURPOSES**SITUATE:** 2½ miles from Macclesfield on main A523 Macclesfield/Leek Road and immediately convenient for M6 and M1 Motorways.**PRESENT BUILDINGS:** Two Steel Framed Workshops 95 ft. x 29 ft. and 61 ft. x 50 ft. and Stores 50 ft. x 18 ft.

Single storey office block and other subsidiary buildings.

Vehicular access and whole central offices/workshops area constructed in 6" reinforced concrete to take extremely heavy transport.

Area suitable for Plant Depot—Storage—Factory Site or for overall development.

AVAILABLE IMMEDIATE POSSESSION

For information and viewing apply Box No. T.1379, Financial Times, 10, Cannon Street, EC4P 4BY.

OLD BOND STREET W1**3500 sq ft**
725 sq ft

2 self contained office floors to be let in a magnificent post war building which houses a major International Company

SOLE AGENTS

MATTHEWS & GOODMANChartered Surveyors
35 BUCKLESBURY EC4

01-248 0033

Prestige Warehouse Development Harrow MiddxUnits from 929 sq m (10,000 sq ft)
to 14 873 sq m (160,000 sq ft)**To Be Let**

Apply Sole Agents

MARCUS LEAVER & CO36 Bruton Street London W1X 8AD 01-629 4261
also in Dublin and Edinburgh and associated office in Malta**Storey AND Parker**
CHARTERED SURVEYORS
NEWCASTLE-UPON-TYNE
FACTORY/WAREHOUSE PREMISES**SINGLE STOREY - CENTRAL HEATING**
TOTAL AREA 95,000 SQ. FT. (881m²)
TOTAL SITE 6.25 ACRES (253ha)
FOR SALEHigher House, 142, Bridge Street, Newcastle upon Tyne.
Telephone: Newcastle 6930 8451 and at Teeside**SMALL OFFICE SUITES TO LET****Gresham Street EC2 1,100 sq ft**
SUPERB SUITE**Temple Avenue EC4 500 sq ft**
REASONABLE RENT**Old Bond Street W1 725 sq ft**

SOLE AGENTS

MATTHEWS & GOODMANCHARTERED SURVEYORS
35 BUCKLESBURY EC4

01-248 0033

FAIRVIEW INDUSTRIAL DIVISION**READING, BERKS.**

Close to town centre

NEW WAREHOUSE
21,000 Sq. Ft.Now under construction, available November 1971.
Height to eaves 18 ft.
Very competitive rental to include heating and lighting.
Other units to a total of 48,000 sq. ft. shortly available.

Details from Sole Agents:

EDWARD GRAY & CO.604, High Road, Wembley, Middlesex.
01-902-6171**35p. per sq. ft.****Modern (4 years old)**
Single storey factory in Kent
34,000 sq. ft.

Apply Joint Sole Agents

ROLAND QUICK & CO.513 Grand Buildings
Trafalgar Square,
London, W.C.2. 01-930 1183**JONES LANG WOOLTON**16/17 King St., London, E.C.2.
01-406 4060 Telex 885537**King & Co****LONDON E 17**Modern single storey factory units
Newly refurbished
6,800 sq.ft. & 29,500 sq.ft.
Also offices, self contained building
with central heating 10,000 sq.ft.
Newly refurbished**TO LET**Details on Application
1, Snow Hill, London EC1A 2DL 01-236 3000**LEASE FOR SALE**
CAMBERLEY SURREY
MODERN FACTORY & OFFICES 11,500 SQ. FT.
BUILT 1960Remainder of lease 40 years. Rent review 1985. Zoned class 3 light industry.
Rent: £3,500. Vacant possession, asking price: £20,000 a.n.o.
Telephone: 01-459 0113/6 or 01-459 7732 for appointment to view.

هكذا من الأصول

Factories & Warehouses

BURY ST. EDMUNDS	156,000 sq. ft. on 7 acres	FREEHOLD FOR SALE
SLOUGH	18,000 sq. ft. modern factory	TO LET
CROYDON	26,000 sq. ft. single-storey factory	FREEHOLD FOR SALE
DARTFORD	20,000 sq. ft. light industrial factory & offices	TO LET
SITTINGBOURNE	4,150 sq. ft. modern factory & offices	LEASE FOR SALE
BASINGSTOKE	10,000 sq. ft. single-storey warehouse	TO LET

FULLER PEISER & CO
CHARTERED SURVEYORS

3/4 Holborn Circus London EC1N 2HL 01-353 6851 Telex 25916

Valuers and Agents of Industrial and Commercial Property throughout the United Kingdom
Rating Surveyors
Plant and Machinery Valuers

Required for Clients

Small Self-contained office building of approximately 3,500 square feet in the West End—Mayfair area by Professional body. Ample funds available for purchase of lease in excess of 20 years. Larger units or suites considered.

Details to

RICHARD ELLIS & SON

6-10 Brunton Street, London, W1X 8DU 01-499 7151

Chartered Surveyors
Offices also in
City of London, Scotland, Belgium, France,
Australia, South Africa

Storey Parker

CHARTERED SURVEYORS

TYNESIDE

INDUSTRIAL PREMISES

SINGLE STOREY PREMISES WITH CRANAGE

TOTAL AREA 117,000 sq. ft. (1087m²)

TOTAL SITE APPROX. 7 ACRES (2.8ha)

FREEHOLD

FOR SALE

Higham House, New Bridge Street, Newcastle upon Tyne
Telephone: Newcastle 0532 46391 and at Teeside

Knight Frank & Rutley

FOR INVESTMENT & FUTURE CAPITAL APPRECIATION

NORWICH

STATE OF 164 FREEHOLD HOUSES—PRICE £95,000

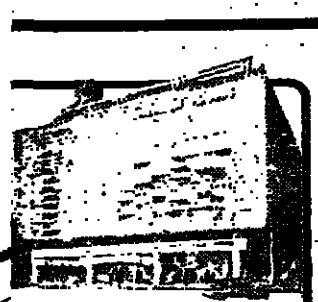
Joint Sole Agents:

FRANCIS HORNOR & SON

Old Bank of England Court, Queen Street, Norwich NOR 071
(Tel. 0603 29871) and KNIGHT FRANK & RUTLEY

20 Hanover Square London W1R 0AH Telephone 01-629 8171
Telegrams Knitefrank London W1R 0AH Telex 263384 and at Hereford

Factories and Warehouses



HARRISON GIBSON LTD.
OF HIGH ROAD, ILFORD

20,000 sq. ft.
AT ONLY
£1 PER SQ. FT.
AVAILABLE IN SMALL
UNITS IF REQUIRED

THIS EXCEPTIONALLY LOW
RENT INCLUDES RATES,
LIGHTING, HEATING AND
AMENITIES. IDEAL FOR
OFFICES OR STORAGE, 6TH
& 7TH FLOORS.

* Modern goods and passenger
lifts with excellent loading
facilities.
* Underground car parking
spaces by arrangement.

PLEASE WRITE FOR
APPOINTMENT TO VIEW:
MR. M. LEMON,
Resident Director,
Harrison Gibson (Ilford) Ltd.,
High Road, ILFORD (Tel. 01-495 4455).

FREEHOLD FACTORY
EASTBOURNE
Nett covered area approx.
16,330 sq. ft.
Site area 1 acre
£45,000 Freehold

STILES
6 Pavilion Buildings,
Bristol, BKT 1EE, Tel. 27125.

FACTORY
HENDON
45,000 sq. ft.
Single Storey
Write Box T.1380, Financial
Times, 10, Cannon Street, EC4P
4BY.

CENTRAL MIDLANDS. Excellent access
to labour pool and motorways.
20,000 sq. ft. of first class space.
Reasonable rental. Container capacity.
Prestigious site. P.M.S. (Indus-
trial) 66, Calhorne Street, Banbury,
Oxon.

LANLEY ST. W.T. (1 door Cambridgeshire)
Excellent ground floor office suite,
2nd floor 14 year lease with rent
review after 7 years. Write Box
T.1381, Financial Times, 10, Cannon
Street, EC4P 4BY.

New 26,000 Sq. ft.
Semi-Insulated
WAREHOUSE
excellent location for Import/Export
East Coast Ports. Distribution East
Anglia

Part of 130,000 sq. ft. Complex on
33 Acre Site.
Let us handle your Warehousing/
Distribution/Logistics Problems.
Labelling, Sampling and Repacking
Facilities available.

OBEL STORAGE
COMPANY
Stanton, Bury St. Edmunds, Suffolk.
Phone Stanton 564/304. Telex 51383.

GRAVESEND KENT
Freehold factory and office premises for
sale with immediate possession.
8,000 sq. ft. Factory. 4,000 sq. ft.
Offices. Ample storage, yard and car
parking areas.
Suitable for letting in small units.
Close to M2 and Dartford Tunnel.

£82,000
FIRMEN AND COLLINS LTD.,
Dover Rd., Northfleet, Graveseend, Kent,
Graveseend SE844A.

WANDSWORTH
FREEHOLD WAREHOUSE
13,238 SQ. FT.
Good access and light
2 loading bays
Apply:
WHITE DRUCE & BROWN
3-4 Great Marlborough Street,
London, W1.
Tel. 01-529 2182.

2 STOREY FACTORY
24,000 SQ. FT.
at Byfleet
5 minutes walk from the main
line station
For details
Tel: Byfleet 4566

CAPACITY AVAILABLE
Newly formed company has access of
up to 2,500 sq. ft. industrial
premises available (ground floor).
Smaller units if required. Offices in-
cluded. Ideal for warehousing of pro-
duction assembly. Newly decorated,
centrally heated. Some sites available
if required. Houslow area. Write
Box T.1357, Financial Times, 10,
Cannon Street, EC4P 4BY.

DAGENHAM, ESSEX
TO LET
3/5 factory approx. 70,000 sq. ft.
Excellent parking and loading facilities.
Full central heating. Good office access.
14 year lease with rent review
after 7 years. Write Box T.1357,
Financial Times, 10, Cannon
Street, EC4P 4BY.

MODERN OFFICE ACCOMMODATION VICTORIA S.W.1

Sq. 20,105 ft.
(2 floors)

To be Let

£6.50 per sq. ft. p.a. ex.

Lifts, Central Heating

For further details apply Sole Agents

GEORGE TROLLOPE & SONS

ESTD. 1778
13 Hobart Place, London, S.W.1.
01-235 4441

E.C.3. TO BE LET

29 MINCEING LANE 1260 SF

Gnd. Flr. Modernised 1565 SF

2230 SF

FOUNTAIN HOUSE 690 SF

Ground Floor

Richard Saunders & Partners
43/5 Eastcheap, EC3. 01-626-9081

By Order of the Receiver R. E. Floyd A.C.A.

ST. ALBANS, HERTS

EXTENSIVE SHOWROOM PREMISES

PRIME TRADING POSITION

FRONTAGE 57ft. 3ins. TOTAL AREA 7,800 sq. ft.

Joint Agents: STIMPSON, LOCK & VINCE J. A. HERRING & ASSOC.

Faircross House, Watford. Tel: Watford 22212 Bucks. Tel: Chesham 3928

SHOPS AND OFFICES

TO BE LET KINGSWAY HOUSE

MOSELEY ROAD, MANCHESTER

A NEW OFFICE BUILDING OF

APPROX. 9,730 SQ. FT. IN

THREE FLOORS

* 22 Car Parking Spaces

* Gas Central Heating

* Finished to a high standard

COMPLETION SEPTEMBER 1971

apply sole letting agents:

DUNLOP HEYWOOD & CO
CHARTERED SURVEYORS
100, Market Street, Manchester M1 1PL

FLEET ST., E.C.4.

Superb modernised s/c offices

Sq. 455 ft.

New Lease

Lth. Central Heating

Apply

MELLERSH & HARDING

45 St. James's Place,
London, S.W.1.
01-933 6141

OFFICES TO LET

NEW BROAD STREET, E.C.2

750 sq. ft.

R. STAFFORD CHARLES

& SON

Pinners Hall,
Great Winchester St.,
London, EC2. 01-588 3815

NORTH WALES COAST COLWYN BAY

Valuable LOCK-UP SHOP with sub-
stantial road frontage in first class
position. 1,600 feet super. Long
lease available at commencing rental
of £800 per annum. Full details avail-
able. Tel: 021-705 8166-9

SWETENHAM WHITEHOUSE DEW

9, Conway Road, Colwyn Bay,
Tel: 0482 304517.

RENT A luxury office in Kidderminster's

professional quarter. First class refer-
ence essential. Total area 12,000 sq.
ft. will divide. Immediate possession.

APPLY

STALT DEVELOPMENTS LIMITED

692 Warwick Road, Solihull,
Warwickshire.
Tel. 021-705 8166-9

CLOSE MARLBORNE STATION, 50,000

sq. ft. Office buildings. Tenant wanted with
G.O.P. Will build to tenants' require-
ments. Principals only—will not be
leased. As details cannot otherwise be
provided, please declare their Principal
names. 10, Cannon Street, EC4P 4BY.

FINSLEY SQUARE, E.C.3.

ground floor office suite. Area 1,000
sq. ft. Suitable for banking or im-
porting. To be let. Rent £7,500
per annum. Immediate possession.
Details apply JONES, LANG WOOTTON,
15-17, King Street, London EC4P 4BY.
Tel. 01-505 4000, C.K.P.

HERNE HILL

Parade of 25 leasehold-freehold shops
producing £13,800 per annum.

OLD BROMPTON ROAD

Freehold shop let to substantial tenant
producing £4,500 per annum. Price
£45,000 freehold.

Details:

ARNOLD HARRIS & PARTNERS

39, The Broadway,
Wimbledon, S.W.19,
Tel. 01-542 4278.

TO LET

OFFICE ACCOMMODATION

2,004 sq. ft.

London Wall, E.C.2.

3,364 sq. ft.

both with lift and
central heating

Sole Letting Agent

W. BERRY TEMPLTON

Ltd.

Property Consultants

20, Abchurch Lane,
London, W1P 7AA
Telephone: 01-629 1306

RUGBY

Ideal Midland Headquarters

TO LET

New Offices & Showrooms

8,000 sq. ft.

LANE FOX & PARTNERS

35 North Audley Street, Grosvenor
Square, London, W1A 1AA
Telephone 01-499 4785

The best office block in Kidderminster is

waiting for Companies & Firms

requiring really precision accommo-
dation

10,000 sq. ft.

would divide, at a rental of

£1 per sq. ft. apply:

STALT DEVELOPMENTS LIMITED,

692 Warwick Road, Solihull,
Warwickshire.
Tel: 021-705 8166-9

EASTCHEAP E.C.3. Office suite 1,775

square feet to let on new lease £6,500
per annum. 10, Cannon Street, EC4P 4BY.

KINGSTON BROS. nry. opp. Stn. Elegant

new 5,500 sq. ft. office block, or whole,
2,000 sq. ft. single floor suite. Gas
C.H. Priv. Car Park. Superb finishes.
To December, 1975, at £11,500 per
annum inclusive of all rates and services.
Re-decorated. MATTHEWS & GORD-
MAN, 33 Beekley Street, E.C.4. 01-248
0053.

SALFORD, Nr. Manchester. Offices

200,000 sq. ft. Write Box T.1360,
Financial Times, 10, Cannon Street,
EC4P 4BY.

WELL FURNISHED OFFICE to let High

Street, Tottenham, Kent, including tele-
phone, cleaning and lighting. £150.00
per annum. 10, Cannon Street, EC4P 4BY.
Write Box T.1362, Financial Times, 10,
Cannon Street, EC4P 4BY.

2,500 SQ. FT. ground floor offices, W.1.

Excellent advertising position. Immediate
possession. 10, Cannon Street, EC4P 4BY.
Write Box T.1361, Financial Times, 10,
Cannon Street, EC4P 4BY.

INDUSTRIAL DEVELOPMENTS BY FINLINSON

ST. ALBANS
HERTS.

NEW SINGLE-STOREY FACTORY
OF 37,000 SQ. FT. NO I.D.C.
REQUIRED. TO LET OR SALE.
AVAILABLE AUGUST

BLETCHLEY
BUCKS.

3 ACRE SITE ACQUIRED ON A.5.
FOR ERECTION OF 60,000 SQ. FT.
WAREHOUSING AND INDUSTRIAL
SPACE. ALTERNATIVE PROPO-
SITIONS FOR SITE CONSIDERED

FINLINSON DEVELOPMENTS LTD.
ASHLEY RD. ST. ALBANS, HERTS.
TEL. 50404. Ref FT 11

Introducing Agents Will Be Retained

No O.D.P. required

in a town where they are difficult to obtain

WEST OF LONDON

35 mins. from CENTRAL LONDON

HEATHROW within easy reach

MODERN OFFICE ACCOMMODATION

GOOD POSITION

Ideal for single occupier

24,000 sq. ft.

2 Lifts. C.H. Excellent car parking.

Full details on application

To Box T.1383, Financial Times, 10, Cannon Street, EC4P 4BY.

CENTRAL SOUTHERN ENGLAND

Fronting Trunk Road on Salisbury Outskirts

Detached Modern Single Storey

WORKSHOP OR WAREHOUSE

7,000 sq. ft. Central Heating. Front Yard.

Price £39,000 Freehold

Apply

MYDDLETON AND MAJOR

49 High Street, Salisbury

Tel: (0722) 4211 or

BEST AND COX

31 Castle Street, Salisbury.

Tel: (0722) 27376

BUILDING LAND AND SITES

KIDDERMINSTER

Worcestershire

Freehold residential

land for sale

23.2 Acres

(9,391.4 hectares)

The land lies between Hob Road

and Worcester Road, Hoe Brook,
Kidderminster.

Outline Planning Permission (Ref:
K26/7025) granted September
1970 for residential development with
park (approximately 2.25 acres) school
site.

For plan, conditions of sale,
etc. apply to:

T. D. COOK, A.R.I.C.S.

20, Abchurch Lane, London, W1P 7AA

01-629 1306

CITY OF GLOUCESTER

28 Acres of Land

1 1/2 miles City Centre

Situated in Industrial Area.

Offers for quick sale.

NICHOLAS WALKER

Tel: 0452 29775

BRISTOL AVONMOUTH AREA

Industrial land for sale. Excellent

opportunity to acquire up to 50 acres

of land zoned industrial adjoining the

Severnside Trading Estate. Offers

invited around £10,000 per acre. Write

Box T.1374, Financial Times, 10,
Cannon Street, EC4P 4BY.

WALL STREET + OVERSEAS MARKETS

Market hit again by strike fears

BY OUR WALL STREET CORRESPONDENT

SHARP LOSSES again hit Wall Street today, with the Dow Jones Industrial Average ending at 1,050.10, down 17.45 in the last three sessions. The average last stood below today's level on January 27. The NYSE All Company Index was down 1.56 points, or 0.15 per cent, to 1,050.10, after a day of gains by 12.37 to 236.00, further increased 630.00 shares to 14,570.

The steep decline went the other way, with the Dow Jones Industrial Average ending at 1,050.10, down 17.45 in the last three sessions. The average last stood below today's level on January 27. The NYSE All Company Index was down 1.56 points, or 0.15 per cent, to 1,050.10, after a day of gains by 12.37 to 236.00, further increased 630.00 shares to 14,570.

The steep decline went the other way, with the Dow Jones Industrial Average ending at 1,050.10, down 17.45 in the last three sessions. The average last stood below today's level on January 27. The NYSE All Company Index was down 1.56 points, or 0.15 per cent, to 1,050.10, after a day of gains by 12.37 to 236.00, further increased 630.00 shares to 14,570.

OTHER MARKETS

Canada lower

Canadian Stock Markets turned lower in light trading yesterday morning. Western Oils fell 3.36 on index. Industrials declined 1.73. Utilities lost 1.2. Base metals slipped 0.37. Papers eased 0.11. Golds, however, advanced 4.37 and Banks rose 0.23.

Superfund gained \$1 and National Trust put on \$1, but Pacific Petroleum lost \$1, and Cement Lafarge shed \$1.

MILAN

Irregular, following selective buying of quicksilver, steel and Montedison, and also secondary Industrials such as Eni, Montedison, and others.

STOCKHOLM

Markets were firm on professional buying of bank shares, with Deutsche Bank DMG higher, Dresdner Bank also advanced DM2.5 following its profit.

PARIS

Markets were mostly lower. Oils eased on profit-taking. Chemicals were hesitant, while Banks, Stores and Metallurgicals eased.

BRUSSELS

Very steady in active trading. Petroleum and American Petroleum, however, fell back. Societe Generale rallied Frs 20 and Sofina advanced Frs 140. Arbed put on Frs 15.

AMSTERDAM

Plantations and Shippings declined, local Industrials were dull. Insurance and Banks were mixed while Investment Funds were easier.

COPENHAGEN

Generally easy in very quiet trading. Commercial shares were little changed but several Industrials moved lower.

JOHANNESBURG

Golds firmed in lively trading. Royal Dutch and Phillips were each lower in otherwise steady Dutch stocks. Pechiney again rose in French stocks, Germans were also higher.

NEW YORK

Industrial Average dropped another 10.50 to-day to 1,050.10, making a fall of 27.45 in the last three sessions. The average last stood below today's level on January 27. The NYSE All Company Index was down 1.56 points, or 0.15 per cent, to 1,050.10, after a day of gains by 12.37 to 236.00, further increased 630.00 shares to 14,570.

in a volume of 3.87m. (3.03m.) shares. Losers outdistanced advances by an almost eight to one ratio.

The most active issue, Loews warrants fell \$1 to \$23.1. Syntex gained \$1 to \$51.1.

INDICES

NEW YORK DOW JONES AVERAGES

Close	High	Low	Open	Prev. Close
7/29	1060.10	1050.10	1050.10	1060.10
7/28	1060.10	1050.10	1050.10	1060.10
7/27	1060.10	1050.10	1050.10	1060.10

STOCK AND BOND YIELDS

Industrial Div. Yield	Long-Term Govt. Bond	Short-Term Govt. Bond
3.97	13.45	12.74
3.97	13.45	12.74
3.97	13.45	12.74

MOST ACTIVE STOCKS

Stock	Change
Pan Am. Air	+1.00
Am. Tel. & Tel.	+1.00
Gen. Elec.	+1.00

IND. DIVIDEND YIELD

7/29	7/28	7/27
3.60	3.60	3.60
3.60	3.60	3.60
3.60	3.60	3.60

N.Y. SE. ALL COMMON INDEX

7/29	7/28	7/27
1050.10	1050.10	1050.10
1050.10	1050.10	1050.10
1050.10	1050.10	1050.10

RISES AND FALLS

Stock	Change
Am. Airlines	+1.00
Am. Brands	+1.00
Am. Can.	+1.00

AMERICAN SE. ALL STOCKS AVERAGE

7/29	7/28	7/27
1050.10	1050.10	1050.10
1050.10	1050.10	1050.10
1050.10	1050.10	1050.10

JOHANNESBURG

Stock	Change
Am. Airlines	+1.00
Am. Brands	+1.00
Am. Can.	+1.00

lower. Oils eased on profit-taking. Chemicals were hesitant, while Banks, Stores and Metallurgicals eased.

Machines Bull and LNT were each lower in mixed Electricals and in Foods, Rationnaires Saint Louis dipped sharply.

Resistant sectors were Motors and Engineering, with Citroen and Generale de Fonderies each higher.

In Foreign stocks, Germans advanced but Dutch, American and Belgian issues were weak. Fiat rose in Italian stocks, while Norsk Hydro was weak.

OSLO—Banking and Industrials were irregular, Insurance steady, Shipping barely steady.

STOCKHOLM—Markets were depressed. But Banks and Insurance were little changed.

COPENHAGEN—Generally easy in very quiet trading. Commercial shares were little changed but several Industrials moved lower.

JOHANNESBURG—Golds firmed across the board on strong London interest, following a rise in the Free Market gold price. Financials, however, were dull.

Coppers and other Metals were generally untested. PZ Rust were otherwise unchanged.

AUSTRALIA

MELBOURNE YIELD INDICES

Div. Yield	Long-Term Govt. Bond	Short-Term Govt. Bond
3.97	13.45	12.74
3.97	13.45	12.74
3.97	13.45	12.74

SIDNEY ALL ORD. INDEX

7/29	7/28	7/27
1050.10	1050.10	1050.10
1050.10	1050.10	1050.10
1050.10	1050.10	1050.10

TOKYO

Stock	Change
Am. Airlines	+1.00
Am. Brands	+1.00
Am. Can.	+1.00

EUROPE

Stock	Change
Am. Airlines	+1.00
Am. Brands	+1.00
Am. Can.	+1.00

PARIS

Stock	Change
Am. Airlines	+1.00
Am. Brands	+1.00
Am. Can.	+1.00

BRUSSELS

Stock	Change
Am. Airlines	+1.00
Am. Brands	+1.00
Am. Can.	+1.00

AMSTERDAM

Stock	Change
Am. Airlines	+1.00
Am. Brands	+1.00
Am. Can.	+1.00

OSLO

Stock	Change
Am. Airlines	+1.00
Am. Brands	+1.00
Am. Can.	+1.00

Bank Rate 6% (April 1, 1971) Credit was in fairly short supply in the Discount market yesterday, and the amount of assistance, by buying Treasury bills from the Discount houses. Government discount bills (partly on Selective Employment Tax) were bought by the Exchequer, but there was a net Treasury bill take-up to finance, and it seemed that foreign exchange settlements were again against the market's favour.

A rate of 5 1/2 per cent was bid commonly for day-to-day loans, with 6 per cent paid on occasion. Even in the later stages there was no widespread fall below 5 1/2 per cent, though conditions appeared somewhat uneven. Near 3-month Treasury bills were quoted for sale at 5 1/2 per cent, or sometimes 5 3/4 per cent.

Three-month certificates yields showed only minor fluctuations. A late sample of quotations gave the following range: one-month 5 1/2-5 3/4 per cent, two-month 5 1/2-5 3/4 per cent, three-month 5 1/2-5 3/4 per cent, six-month 5 1/2-5 3/4 per cent, nine-month 5 1/2-5 3/4 per cent, twelve-month 5 1/2-5 3/4 per cent.

In the inter-bank market, overnight loans opened at about 6 1/2 per cent, but tended to harden in the afternoon, reaching 6 3/4 per cent, and in some cases as high as 7 per cent.

Local authorities paid 5 1/2 per cent for three-month deposits, 6 1/2 per cent for six-month, and 7 1/2 per cent for twelve-month.

Local authorities paid 5 1/2 per cent for three-month deposits, 6 1/2 per cent for six-month, and 7 1/2 per cent for twelve-month.

FOREIGN EXCHANGES

City	Rate
New York	1.0501
London	1.0501
Paris	1.0501

EXCHANGES

City	Rate
New York	1.0501
London	1.0501
Paris	1.0501

EURO CURRENCY INTEREST RATES

City	Rate
New York	1.0501
London	1.0501
Paris	1.0501

STOCKHOLM

Stock	Change
Am. Airlines	+1.00
Am. Brands	+1.00
Am. Can.	+1.00

JOHANNESBURG

Stock	Change
Am. Airlines	+1.00
Am. Brands	+1.00
Am. Can.	+1.00

AMSTERDAM

Stock	Change
Am. Airlines	+1.00
Am. Brands	+1.00
Am. Can.	+1.00

OSLO

Stock	Change
Am. Airlines	+1.00
Am. Brands	+1.00
Am. Can.	+1.00

PARIS

Stock	Change
Am. Airlines	+1.00
Am. Brands	+1.00
Am. Can.	+1.00

BRUSSELS

Stock	Change
Am. Airlines	+1.00
Am. Brands	+1.00
Am. Can.	+1.00

AMSTERDAM

Stock	Change
Am. Airlines	+1.00
Am. Brands	+1.00
Am. Can.	+1.00

OSLO

Stock	Change
Am. Airlines	+1.00
Am. Brands	+1.00
Am. Can.	+1.00

PARIS

Stock	Change
Am. Airlines	+1.00
Am. Brands	+1.00
Am. Can.	+1.00

OVERSEAS SHARE INFORMATION

NEW YORK

RAILROADS

Stock	Change
Am. Airlines	+1.00
Am. Brands	+1.00
Am. Can.	+1.00

INDUSTRIALS, ETC.

Stock	Change
Am. Airlines	+1.00
Am. Brands	+1.00
Am. Can.	+1.00

RAILROADS

Stock	Change
Am. Airlines	+1.00
Am. Brands	+1.00
Am. Can.	+1.00

INDUSTRIALS, ETC.

Stock	Change
Am. Airlines	+1.00
Am. Brands	+1.00
Am. Can.	+1.00

RAILROADS

Stock	Change
Am. Airlines	+1.00
Am. Brands	+1.00
Am. Can.	+1.00

INDUSTRIALS, ETC.

Stock	Change
Am. Airlines	+1.00
Am. Brands	+1.00
Am. Can.	+1.00

RAILROADS

Stock	Change
Am. Airlines	+1.00
Am. Brands	+1.00
Am. Can.	+1.00

STOCK EXCHANGE REPORT

Equity tone upset by fresh setback on Wall Street

Index loses 6.5 at 404.2—Bids provide the interest

ACCOUNT DEALING DATES

Option

First Declared Last Account

July 22 July 22 July 23 Aug. 3

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

July 25 Aug. 5 Aug. 6 Sept. 1

shorts also gave ground after

making a steady in firm showing

earlier.

Dollar stocks eased on Wall

Street influences and the dollar

premium which slipped 1/2 to 22 1/2

per cent. after a small trade.

However, some came back 5p more

to 200p and Massey Ferguson 20p

to 540p.

Formalists made a bright

debut, opening at 52p and improving

to close at 53p, compared with

placings price of 44p. Elsewhere

the market was fairly flat, with

investment Trusts 17p to 20p

on the bid from Mr. Leslie Lavy

and associates.

Banks react

Following the recent upsurge

on the good interim statements,

Home Banks generally reacted

about 5p in much quieter trading.

Midland, however, was promi-

nently easier at 535p, down 17p.

Merchant Banks were mainly firm,

but Barclay Securities lost 5p to

194p. Keyser Ullmann rallied 7p

to 420p and Schroders were 10p

better at 560p. A few Discount

House eased with Clive falling

15p to 355p. Despite a good first

half statement, Gillett Brothers

receded to 330p, but later picked

up to 340p, unaltered on the day.

Insurances tended to drift

lower on lack of fresh buying

interest. Commercial Union, a

particularly good market of late,

came back 5p to 472p; the interim

results are expected on August 9.

Amey, however, declined 5p to

320p. Standard Life, however,

gained 5p to 322p, but L.

Hammond dipped 7p to 105p.

Truman Hanbury good

Feature of Brewery shares was

the "after-hours" news of a

further revised offer for Truman

Hanbury from Watney Mann.

Already good market for falling

front of the announcement, Truman

Hanbury pushed ahead on it

to end 17p up on the day at 435p.

Watney finished 2p better at 119p,

while Lionel, Dillards and

Vintners ended unaltered at 73p,

after 74p. Grand Metropolitan

Hotels held steady at 193p.

Among mixed Building issues,

Bovis fell 9p to 136p, while falls

of around 5p were seen in

Costain, 166p, Higgs and Hill,

100p, and Tarmac 234p. Beech-

wood, however, jumped 15p to

127p following the announce-

ment by the chairman at the

annual general meeting of a

three-for-seven free scrip issue

and dividend forecast. Montagu

L. Meyer responded to the in-

creased dividend and profits with

22p, but declined 4p at 54p, while

Galliford Estates were similarly

better on their results. J. Mowlem

put on 5p more to 113p.

ICI, in reasonable turnover,

came back 7p to 320p, while

Laporte, still reflecting the profits

warning, fell 6p to 89p.

Stores easier

"Gussies" - A slipped 6p to

432p, while falls of 4p were seen

in House of Fraser 211p, and

Marks and Spencer, 30p. Wool-

worth reacted 2p to 73p, D.

Perkins were again dull at 200p,

down 10p, while Ladies re-

acted 5p at 71p and Highlight

sheds, a firm market of late,

ended 2p to 115p ahead of today's

trading. On the other hand,

Asda, a recent advance 15p

to 335p, while other firm spots

included Blackman and Conrad,

up 1p to 291p following the inter-

Electricals were predominantly

easier, with GEC closing 1p

lower at 1454p after a fair busi-

ness. Reflecting the weakness of

Wall Street, EMI reacted 5p to

625p, while Philips Lamp lost 15p

to 625p. Troler relinquished 5p

more at 397p and Westinghouse

React, a good market of late on

the interim results, came back

to 275p. AB Electronic reacted

5p to 100p and Robinson Rentals

18p to 460p, while Decca "A"

closed 5p down at 196p. Electric

Machine, down 2p the previous

day on the drop in profits, fell

31p further to 463p. MTE Con-

tractor shed 3p to 36p on the

"after-hours" results.

Among the Engineering leaders,

Vickers gave up 4p to 63p and

Metal Box 5p to 537p, but Cass-

ford, 415p, and Tube Investments,

440p, both finished the day unal-

tered. After the previous day's

rise of 12p on the results, Fair-

ray met profit-taking and reacted 5p

to 215p. W. W. W. and G. G.

market of late, came back 6p to

329p, while Sheepbridge dipped

10p to 83p on the proposed ex-

change of 70p. The day's trading

was fairly flat, with the 511p

debutante stock

press comment on the results,

left E. Elliott 5p lower at

534p in response to the higher-

than-forecast profits. Garages were

flat and usually easier. Scottish

Automobile reacted 2p to 67p,

but Dorada put on 2p to a peak

for the year of 84p.

Some good features emerged

in Properties with Westminster

Trust jumping 18p to 75p on the

rise of 10p for a new peak for

the year of 202p; the results are

due shortly. Broadview Financial

Trust was also up at 44p, up

5p, while its subsidiary, for a

rise of 5p at 288p. Rolodex

Investment came back 6p to 475p.

Abercom Investments were a

bright market in Financials with

a rise of 10p for a new peak for

the year of 202p; the results are

due shortly. Broadview Financial

Trust was also up at 44p, up

5p, while its subsidiary, for a

rise of 5p at 288p. Rolodex

Investment came back 6p to 475p.

Abercom Investments were a

British Elect. Tract. (Ind. C&S) 713
IS 129. GoePr. 71

	\$ per ton	£ per ton	£ per cwt.
BACON			
Danish A.17	345	345	360
British A.1	325	325	340.45
Irish Special A	330	330	345
Polish A.17	325	325	340
Utter A.1	325	325	340
BUTTER			
N.Z. packet	per cwt	per cwt	per cwt.
Australian packet	24.15-35	24.15	24.15-35
Danish salted packet	26.95-27.00	26.95-27.00	26.95-27.00
CHEESE			
English cheddar white			
creamery selected	20.25	20.25	18.25
N.Z. finest rindless 40-lb			
blocks	16.80	16.80	15.80
*EGGS			
Home-prod. Standard	1.20-1.60	1.40-1.66	1.70-1.88
Large	1.50-1.80	1.50-1.80	1.80-2.00
July 29			
per lb			
Week ago			
per lb			
Month ago			
BEEF	p p p	p p p	p p p
Scotch killed sides	18.0-20.6	18.5-20.8	18.3-21.3
Eire forequarters	11.7-12.9	13.3-14.2	11.7-13.3
Argentine chilled rumps	31.2-34.0	30.0-33.3	35.0-37.5
LAMB			
English	15.0-19.2	15.8-20.0	15.0-20.0
N.Z. 2s-Ds	12.5-14.2	12.5-14.2	13.0-14.5
PORK (all weights)	10.0-14.2	10.0-14.2	10.4-15.0
MUTTON			
English ewes	4.0-6.0	4.0-7.0	5.0-7.5

... ..

ASIAN (Miscellaneous) - Continued

Stock	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570
-------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

